Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Wednesday, March 5, 1997 | No. 35,461

TODAY: STAGE

DIVISION

Politics Over All at the Clinton White House

A Push for Brand-New Democrats?

By William Branigin
Washington Post Service

WASHINGTON — Officials of a program to streamline the process of granting U.S. citizenship to immigrants came under heavy White House pressure to speed up its work and wound up naturalizing 180,000 people without the required criminal background checks, according to federal documents and people familiar with the program.

As part of a push by the White House to produce at least 1 million new citizens in time for last year's elections, the Immigration and Naturalization Service also naturalized thousands of other immigrants who received criminal background checks but whose eligibility for citizenship is now being questioned because of felony arrests on their records.

The immigration service's program is coming under renewed congressional scrutiny, including two House hearings this week, following the disclosure Feb. 24, that a government audit had found severe problems with the citizenship process.

The failings of the program, called Citizenship USA, have triggered one of the most damning indictments ever leveled at the immigration service: that it has cheapened U.S. citizenship.

Internal reports on Citizenship USA and interviews with officials on both sides of the dispute indicate that the White House — prodded by Democratic activists and Hispanic groups — became deeply involved in trying to accelerate the program. Spearheading the effort was the office of National Performance Review, directed by Vice President Al Gore, which is charged with "re-

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Vice President Goes on the Defensive

By Dan Balz
Washington Post Service

WASHINGTON — Vice President Al Gore has discovered that it is easier to play the part of loyal understudy to President Bill Clinton than to face an unpleasant spotlight, now that his role in raising millions of dollars in political contributions is being called into question.

At a White House news conference Monday, Mr. Gore was on the defensive over a report in The Washington Post that described him as the "solicitor in chief" for the Democratic National Committee in 1996. Admitting he made telephone calls to campaign contributors from his office in the West Wing of the White House, the vice president offered a shaky defense at best. He ducked direct questions about the propriety of using a federal building for such purposes, and his overall message may have sounded contradictory to the average person watching on television: I'm proud of what I did and I won't do it anymore.

NEWS ANALYSIS

Mr. Gore long has been called the Boy Scout of the Clinton administration, a politician of such integrity and personal probity that even Mr. Clinton has jokingly complained about the vice president's glowing press.

So it was unexpected that Mr. Gore would find himself on the griddle over the controversy about how the Democrats raised their money.

Given his reputation, this was hardly the subject a man with his eye on winning the White House in 2000 would have chosen for his first nationally televised news conference of his and Mr. Clinton's second term.

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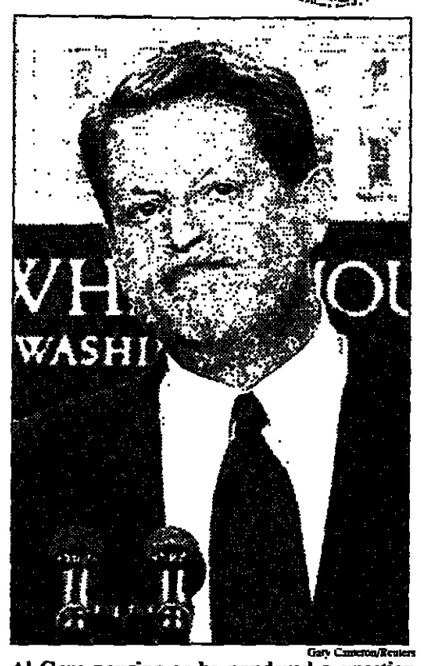

Gary Cameron/Reuters

Al Gore pausing as he pondered a question about his fund-raising for the 1996 campaign.

Tirana Tries To Impose Control on The South

Security Forces Move On Rebellious Cities; U.S. Assails Policy

Compiled by Our Staff From Dispatches

TIRANA, Albania — The government moved to regain control of towns in southern Albania on Tuesday as President Sali Berisha met with political opponents on the nation's crisis.

Security forces with orders to shoot armed protesters on sight have been moving south from Tirana to quash violence since a state of emergency was declared by Parliament on Sunday.

The disorder erupted after a wave of protests, mainly in the southern part of Europe's poorest country, was sparked by the collapse in January of high-risk pyramid investment schemes.

The authorities said that the Adriatic port of Vlore and the coastal town of Sarande remained out of their control, despite a government ultimatum that forces would shoot without warning if weapons were not surrendered. At least 19 people have been reported killed in Vlore since Friday.

The United States said it strongly regretted Albania's imposition of a state of emergency as well as a vote by Parliament to re-elect Mr. Berisha.

"We strongly regret the measures taken by the Parliament and government today to, in effect, introduce a state of emergency and to introduce censorship of the Albanian press," the State Department's spokesman, Nicholas Burns, said.

"We're very concerned that the state of emergency declared by the Parliament today is being used to stifle legitimate free expression."

In Rome, Italian news agencies reported that two Albanian pilots flew a military aircraft to an Italian military base Tuesday and asked for political asylum.

The plane was a two-seater MiG of the sort made in China and used by the Soviet air force in the 1950s. It is generally armed with 23mm cannon.

The news agency ANSA said the plane landed without permission at the southern Italian base of Galatina at 12:30 P.M.

The two pilots were escorted by the police to administrative offices where they were to request asylum, the agency said.

There was no immediate confirmation from the Italian Defense Ministry.

In London, the NATO secretary-general, Javier Solana Madariaga, ruled out any military operation in Albania but left open the possibility that the alliance

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Anti-Nuclear Protesters Confront Riot Police in Germany

Reinhard Krause/Reuters

Policemen surrounding protesters in Dannenberg, Germany, on Tuesday after demonstrators threw stones and gasoline bombs in an attempt to block a road that could be used for the last leg of a convoy carrying reprocessed waste from nuclear reactors. Germany deployed 30,000 police to guard the route.

South Begins to Weigh The Cost of One Korea

Some Say High Times Will Dissolve in 'Chaos'

By Mary Jordan
Washington Post Service

SEOUL — With Beethoven's Fourth Symphony playing in the background, Chon Jin Sook sat with her friends in the Terazzo Café in Seoul's ritziest shopping district and admitted that one of the last things she ever wants to see is a unified Korea.

The 50-year-old flutist, who wore red Ferragamo shoes and a rock-sized diamond on her middle finger, fretted about the chaos and cost of uniting her prosperous nation with North Korea, one of the world's most impoverished.

"Things are very good here," she said. "I don't want chaos. I like the way things are now."

Reunification of the Korean Peninsula, cleaved by ideology and barbed wire since the end of World War II, is the official goal of the South Korean government. But for many South Koreans who have grown accustomed to a First World standard of living, the idea of reuniting with their Third World siblings is far more attractive as a wish than a reality.

The prospect of a united Korea is growing here, along with increasingly urgent reports of the North's economic and political meltdown. And as the prospect does grow, more South Koreans are worried that their own lives may soon change for the worse, that the high times that have accompanied their "economic miracle" could dissolve into hard times.

Acutely aware of the pains, and the price, of German unification — from the unpopular 7.5 percent income tax surcharge West Germans had to pay, to that unified country's unemployment and social problems — many people here echo the complaint of Mrs. Chon at the Terazzo Café: Who needs it?

"Only recently have we learned how bad things are inside North Korea," said Chung Moon Sook, 49, as she shared afternoon tea with Mrs. Chon. "When we were in the dark, I was all for the idea of unification. But now I am worried not just about the financial problems, but the pollution up there, the nuclear waste, the uncertainty of what other problems are involved."

The most daunting task facing the government is the anticipated eventual fusion of two completely different nations, and reluctance on its citizens' part will only add to the burden. Protests, strikes and turmoil over unification would be a government nightmare.

"Building a consensus for the sacrifice that unity will bring will be a hard job," a government official said. "A very hard job."

Ho Yang Kang, spokesman for the National Unification Ministry, said that while most South Koreans share the "firm basic philosophy that we must be united, there are many different ideas

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China Export Boom Also Benefits U.S.

30-Fold Growth in 20 Years Adds to Sales for American Companies

By Seth Faison
New York Times Service

SUZHOU, China — On what was a cow patch not long ago, young women in white gloves and jackets snap together pieces of plastic with a pop that announces the completion of a computer "mouse," a tiny symbol of China's growing strength as an exporter.

About 40 percent of these devices are exported to the United States, including four of every five computer mice sold with Apple computers.

The women at this factory, run by a Taiwan subsidiary of Swiss-based Logitech International, earn an average of only $75 a month, but that is still more than they made on the farm. Logitech's business, by combining local labor with imported parts and management, is growing fast: Exports zoomed to $160 million in 1996 from $500,000 in 1994, the year the factory opened.

All along China's coast, and inland as well, thousands of companies are churning out simple electronics such as the computer parts produced for Logitech, attracted by this kind of cheap, reliable labor. These goods, along with the footwear and toys in which China dominates global production, are fueling a surge in exports that has brought untold economic benefits and personal freedoms to ordinary Chinese citizens, even if many are still poor and the government remains authoritarian.

China's total exports reached $151 billion in 1996, representing a 30-fold increase in 20 years. During some months last year, U.S. trade figures show, China surpassed Japan as the nation with the greatest trade surplus with the United States.

To anxious Americans, it may seem ominously familiar. In Washington, where China is again a front-burner concern after the death Feb. 19 of Deng Xiaoping, 92, the country's senior leader, the question is being heard over and over: Is China becoming the next Japan, threatening American manufacturing jobs?

The tempting answer, often heard in Congress, is that America's trade problems with Beijing in 1997 look much like its problems with Tokyo in 1976.

U.S. trade officials have contributed to such thinking by contending that China's economy operates with a host of protectionist trade barriers and by calculating that the U.S. trade deficit with China has more than tripled in five years — from $12.7 billion in 1991 to $39.5 billion last year. Only Japan's surplus with the United States — $47.6 billion — was larger last year.

Yet the differences with Japan are profound. Even the true size of China's trade imbalance with the United States is debatable.

Chinese officials count it at $10 billion, and independent economists place the truth somewhere between the American and Chinese figures because each side fiddles with the way it counts goods that pass through Hong Kong.

Whatever trade statistics are used, they offer an incomplete picture of China's overall economy and its commerce with the rest of the world. China's emergence as an export powerhouse is as much a measure of broad economic

Beijing describes United States as 'democracy for the rich.' Page 4.

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Renault Job Cuts Signal a Shakeout

Renault said Tuesday it would cut an additional 2,764 jobs in France on top of the 3,100 jobs it plans to shed by closing its plant in Belgium.

Union leaders promised a long labor conflict as a result of the cuts, which are the company's biggest since it laid off 6,000 workers five years ago at its headquarters in Boulogne-Billancourt, near Paris. The company has long had a program of attrition, and jobs have declined by about 60,000 in the past decade, to 138,000. Page 11.

Separately, General Motors, the world's biggest car producer, said job cuts at Renault and Ford signaled the start of a long-awaited shakeout of Europe's auto industry but said it hoped it would be healthy enough to avoid similar action.

"Some say there is excess capacity in Europe of 3 million to 4 million units," said the president of General Motors Europe, Richard Donnelly.

"It is not our goal to close plants. If we have to, we might, but this is not on the immediate horizon." Page 13.

AGENDA

Lynne Sladky/The Associated Press

UPBEAT — Former Liverpool star Bruce Grobbelaar arriving Tuesday at the Winchester court, where the jury in a soccer match-fixing trial was dismissed. Page 18.

U.S. Gives Ground On NATO Issue

BONN (Reuters) — Responding to a German initiative, the United States on Tuesday opened the door to the possibility of eventually giving up or sharing the command of southern NATO forces with a European officer after several years.

"We have a completely open mind," U.S. Defense Secretary William Cohen said after his German counterpart, Volker Ruehe, announced a tentative proposal to delay a fight between the United States and France over the issue for five or six years.

Mr. Cohen said that the United States was willing to review the matter in five, six or seven years, but stressed that the command might still remain in U.S. hands.

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Sports ..... Pages 18-19.
International Classified ..... Pages 4 & 7.

The IHT online http://www.iht.com

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.7141	1.697
Pound	1.6135	1.6175
Yen	122.175	121.255
FF	5.7845	5.731

The Dow

change	Tuesday close	previous close
-66.2	6852.72	6918.92

S&P 500

change	Tuesday @ 4 P.M.	previous close
-4.36	790.95	795.31

Rebels Reject Asylum

The rebels holding hostages in Lima since Dec. 17 rejected an asylum offer and are sticking to the demand that their jailed comrades be released. "If there is no liberation, there is no solution," the rebels said in a shortwave radio interview with reporters.

President Alberto Fujimori arrived in Lima from Havana early Tuesday with an offer of asylum from Fidel Castro, the Cuban leader. But the head of the rebels, Nestor Cerpa, said, "We have no intention of looking for exile or political asylum. We want freedom for our jailed comrades." Page 3.

EU's 'Club Med' States Get Serious About Financial Rectitude

By Alan Friedman
International Herald Tribune

PARIS — There was a time when the guardians of financial rectitude in Bonn and Paris could look down upon the laggards of Southern Europe, those countries with a reputation for being financially undisciplined and for running up debts, the so-called Club Med members of the European Union.

But lately Italy, Spain and Portugal have displayed a degree of fiscal discipline and even political consensus on the need for sacrifice that would have startled most observers as recently as a year ago.

By contrast Germany, normally the powerhouse of Europe, has looked wobbly of late, beset by record unemployment, political clashes over tax and pension reform, a slip in Helmut Kohl's approval ratings, and opinion polls that continue to show a majority of Germans opposed to giving up the Deutsche mark.

All of this has produced a bout of angst in Germany and jitters in financial markets, notwithstanding the faith of most observers in Mr. Kohl's ability to ultimately battle through and meet the conditions laid out in the Maastricht treaty.

NEWS ANALYSIS

In recent days these travails in Germany have even sparked talk of a delay of the launch of monetary union in January 1999, an idea that is anathema to Mr. Kohl and that was dismissed scornfully this week by the Bundesbank president, Hans Tietmeyer, by Finance Minister Theo Waigel and by a host of other senior European officials.

Even so, on Tuesday a Bundesbank council member — Klaus-Dieter Kuehbacher — warned in a newspaper interview that Germany will fail to meet the critical Maastricht target of having a budget deficit of no more than 3 percent of gross domestic product unless it takes extraordinary steps such as raising taxes or cutting social security payments "brutally."

Many economists still doubt that Italy and Spain can catch up with Germany and France in time to meet all single currency conditions in 1997. But a growing number of political insiders in Europe now believe that Italy and Spain stand a good chance of succeeding in 1998, and that could allow them to join in 1999.

This, in fact, was the essence of a proposal floated recently by Valery Giscard d'Estaing, former president of France. It is an idea described by several European officials as plausible, especially because it would allow Mr. Kohl to go into the October 1998 German elections without having to debate the issue of Italy or Spain.

"The genuine efforts by Italy and Spain to meet the convergence criteria make Kohl's job more difficult," said David Marsh, director of European strategy at the London investment bankers Robert Fleming. "He desperately wants to start monetary union with a core group of unambiguously stable-currency, low-deficit countries that would not include Italy and Spain."

Mark Cliffe, the chief international economist at HSBC Markets in London, said: "The Germans are beginning to realize that they have been outmaneuvered by France and the Club Med nations, meaning that Bonn will find it very difficult to keep

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AT&T

Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Rials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	E£ 5.50	Saudi Arabia	10.00 R.
France	3.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

Aftermath of Agony / **A Quake's Devastation**

For Iran Villagers, a World Gone in Seconds

New York Times Service

VILLADARAGH, Iran — It took just 15 seconds for Farzaneh Akhwan's life to change forever. The earthquake that struck here last Friday swept away not just her home and her livelihood, but also took the lives of almost her entire family.

"Your child is alone now," she wailed to her dead mother, beating her hands on her head in grief. "No husband, no daughter, no uncle, no cousin, no mother."

Sitting atop a pile of rubble, Mrs. Akhwan gazed down at a scene of devastation. More than 100 inhabitants of Villadaragh, an isolated village of 1,500 people in northwestern Iran, died when the quake toppled the village's mud houses, bringing wooden rafters and tons of debris down on those inside.

Government relief officials raised the official death toll from the quake to 965, with about 2,600 injured. The earthquake measured magnitude 6.1 on the open-ended Richter scale.

But another quake hit the region Sunday, measuring 5.2 on the Richter scale, and it sent rescue teams fanning out across the countryside in search of new casualties and damage.

The Iranian Red Crescent Society has mobilized the rescue effort for survivors, and the government has sent troops and Revolutionary Guards to the region to help provide food and shelter for the estimated 40,000 people who have been left without homes by the quake.

Villadaragh, one of more than 80 villages affected by the quake, lies in a mountainous region near Iran's border with Azerbaijan. The area is home to many of the 20 million or so Iranians of Azeri stock — about a third of the country's population.

Winter here is harsh. Falling snow, freezing temperatures and thick mists since the quake have hampered rescue efforts by road and air. The monotony of the area's white and gray was broken Monday only by scattered piles of bright yellow and red rags, the traditional Azeri women's clothing that contrasts starkly with the black *chador* found in most other parts of Iran.

Three days after the quake, an eerie calm seemed to have settled over this area, where tough farming men held their heads in shock, or huddled for shelter in one of the thousands of tents provided by the emergency services.

Only the sound of children crying drifted across the remains of the village, along with an acrid smoke as survivors burned tires and timber to keep warm.

"Those who have survived are dying inside because they have lost everything," said Gafur Lutfi, a farmer and beekeeper in Villadaragh whose mother and two nieces died in the earthquake. "All we had in the village was our animals, and they are all dead now."

"These are simple people," said Namdar Abrand, an architecture student from Tehran, who had come to the region to study the effects of earthquakes on historical buildings. "They simply don't understand what has happened to them. Grown men have kissed my hand today because they thought I could help them."

Grieving relatives followed ambulances containing the bodies of the victims slowly through Villadaragh's narrow streets, heading for a cemetery at the end of the village, the names of the dead scratched hastily on slips of card and fixed roughly to the graves.

Agence France-Presse

Women of Kalkhouran, about 20 kilometers from Ardabil, comforting each other amid the ruins of their home. At least 80 villages in northern Iran were destroyed in the earthquake that struck Friday, leaving tens of thousands of people homeless.

Mud flowed down the steep streets, churned up by mechanical diggers sent by the Iranian government to shift the mounds of debris in the search for corpses.

IN THE nearby village of Saraein, a hot spring had been converted into a morgue where bodies were washed according to Islamic ritual before burial.

Police officials in Ardabil, the provincial capital, said rescue workers were still finding bodies in some of the region's more inaccessible areas.

"Getting an accurate number of casualties is always difficult in situations like this," Michael von der Schulenburg, the United Nations' resident coordinator in Iran, said by telephone in Tehran. "But the final count is not likely to be in the thousands because Ardabil is such a rural area."

The Ardabil earthquake was certainly less damaging than the one that hit neighboring Gilan Province in June 1991, killing more than 30,000 people.

In Ardabil, some buildings sustained structural damage, and several aftershocks sent residents running for cover. The municipal authorities were using the city's soccer stadium to house some of the homeless, and local hospitals were overflowing.

"We don't have enough beds," said Kamer Kaboudi, a nurse at a hospital there. "We only have four beds in the intensive care unit, and they are already full. I don't know what we'll do when more patients come in." Medical staff members from the Red Crescent also said their resources were stretched to the limit.

In a street nearby, villagers clutching chits for medical supplies clustered around health officials. Trucks piled high with food, clothing and plastic sheeting trundled through the city streets, heading for the worst-hit areas.

■ Tehran Appeals for International Aid

Iran asked Tuesday for aid to help survivors of the quakes, Reuters reported from Tehran.

The head of the UN Information Center there, Iftikhar Ali, said, "Today we received Iran's request, and the UN coordinator briefed ambassadors of donor countries, mostly European states, about the situation in the field."

The appeal came as Iran announced that four people on a relief flight to the stricken region were killed when their light plane crashed in bad weather Monday night. In addition to knee-deep snow and freezing temperatures, rescue teams were battling marauding wolves in the search for more victims.

Uganda Helps Rebels In Zaire, Diplomats Say

By Stephen Buckley
Washington Post Service

KAMPALA, Uganda — The government of Uganda has aided rebels in eastern Zaire with money, weapons, equipment and tactical and communications support, political analysts and diplomats here say.

President Yoweri Museveni and his government have denied playing any role in the war between the Zairian military and a rebel group that controls a 1,440-kilometer-long (900-mile) zone on Zaire's eastern border and is pressing deeper into the interior. The sources said, however, that government officials privately had acknowledged Uganda's involvement.

In the past week, the rebels — known as the Alliance of Democratic Forces for the Liberation of Congo-Zaire — have captured the key towns of Kindu and Lubutu, overrun a camp that housed 170,000 Rwandan refugees and moved closer to Kinsangani, Zaire's third-largest city.

The extent of Uganda's entanglement in the conflict is unclear, but aerial photographs have shown convoys of Ugandan military trucks crossing into Zaire. The Ugandans also are believed to have provided ammunition, artillery and heavy mortars to the rebels.

In addition, government sources said, rebel commanders frequently visit Uganda, and the insurgency's leader, Laurent Kabila, often seeks tactical and political advice from Mr. Museveni.

Uganda is not the only country accused of bolstering the rebels. Political analysts said that Rwanda, a neighbor of both Zaire and Uganda, has helped the rebels with training, logistical support, weapons, equipment and soldiers.

Like Uganda, Rwanda has denied it is involved in the war. But diplomats said the Rwandans felt compelled to act because Zaire had threatened to expel ethnic Tutsi who have lived in what is now Zaire for two centuries.

In 1994, members of Rwanda's Hutu majority slaughtered at least 500,000 Tutsi and moderate Hutu before a Tutsi-led rebel force threw out the government and halted the killings. Those rebels now govern Rwanda, and "they weren't going to stand by and watch something like that happen all over again," a diplomat said.

The Rwandans also see the regime of President Mobutu Sese Seko, who has ruled Zaire for 31 years, as a nasty relic of an African past dominated by corrupt autocrats who have fleeced their populations and fomented political chaos throughout the continent.

Mr. Museveni of Uganda, widely seen as one of Africa's more enlightened leaders, is said to share that view.

Diplomats also point out that Mr. Museveni was a major supporter of the Rwandan Patriotic Front, the Tutsi-led rebels who took power there in 1994.

Diplomats and political analysts here said Mr. Museveni — who became Uganda's first directly elected president in May, 10 years after becoming head of state by winning a guerrilla war — longs for a stable and prosperous Zaire. Since Marshall Mobutu took power in a military coup in 1965, he and his lieutenants have skimmed much of the revenue from the country's mineral riches while allowing the nation to crumble.

"We think that Africa should really move away from propped-up, little-educated soldiers put in place by colonialists in places like Zaire," said Rebecca Kadaga, minister of state in Uganda for foreign affairs. "We would be happy to see legitimate leadership in those places."

That said, Miss Kadaga denied that the government was aiding the Zairian rebels. "To the best of my knowledge, we are not helping the rebels in eastern Zaire in any way," she said. She later added, "No one has brought forth any evidence."

Mr. Museveni and Mr. Kabila, the rebel leader, have known each other since the 1960s, when they met at the University of Dar es Salaam in Tanzania. Since then, they have been only distant acquaintances, diplomats and government officials said, with little contact until the rebellion in eastern Zaire erupted in October.

Mr. Museveni does not necessarily see Mr. Kabila as Zaire's future leader, the sources said, but he apparently believes that Mr. Kabila can usher in a regime capable of bringing stability to the long-troubled nation.

A stable Zaire would be especially helpful to Uganda's economy, which boasts one of the fastest growth rates in sub-Saharan Africa. "Right now we can't get to West Africa directly because there are no roads in Zaire," a Ugandan said. "That hurts us economically. If Zaire had some stability, it would be good for both of our economies."

Guerrillas Capture Another Key Town

The Associated Press

MUKINGITI, Zaire — Rebels pressed their westward offensive Tuesday, scattering thousands of Rwandan refugees and announcing the capture of another important Zairian town.

UN aid workers said pilots flying over the empty refugee camp at Tingi-Tingi reported seeing a 50-kilometer-long column of people moving toward Kisangani, about 230 kilometers to the north.

A rebel commander, Jonathan Ndirosonga, said Tuesday that the Alliance of Democratic Forces for the Liberation of Congo (Zaire) controlled the camp. The rebel group would not allow reporters to enter.

A rebel spokesman in Goma, on the Rwandan border, said Tuesday that rebel forces had also taken Manono, a tin- and coal-mining town in Shaba Province. The town is also important because it is on a rail line.

On Monday, rebels said their forces were within 23 kilometers of Kisangani, the government's last stronghold in eastern Zaire.

A rebel spokesman, Mwenze Bongolo, said that there had been no fight for Manono and that local residents had forced government troops to flee.

On Tuesday, the rebel leader, Laurent Kabila, used a DC-3 plane to fly reporters from Goma to Kindu, a strategic mining town 360 kilometers south of Kisangani that the rebels had captured over the weekend.

Some of the Rwandan Hutu refugees who have fled Tingi-Tingi say they are heading home. They originally fled Rwanda in 1994 in fear of reprisals for the slaughter by the Hutu of half a million or more of the minority Tutsi.

"We fled and we fled, but we didn't find refuge. Now we're going home," said Marie Louise Mushimiyimana, who was guiding her five children on the 370-kilometer walk to Rwanda.

Many of the 170,000 refugees at Tingi-Tingi were former Hutu members of the Rwandan Army and Hutu militiamen suspected of leading the massacres against the Tutsi.

Egypt Is Slowly Razing Village of Tomb Robbers

By Douglas Jehl
New York Times Service

QURNA, Egypt — In the late 18th century, residents of the dun-colored hills on the west bank of the Nile pelted Western visitors with boulders, sicced their dogs on them and set the strangers' boats afire. From their mud-brick homes built atop pharaonic tombs, the local people found little reason to welcome the age of exploration.

Over time, the people of Qurna have found a way to coexist with the adventurers and gawkers who have swarmed their way, often by peddling the artifacts and trinkets so treasured by those eager to uncover the mysteries of ancient Egypt.

But if the Egyptian government has its way, Qurna, population 8,000 and still without running water, is about to yield at last to the pursuit of science and tourist dollars.

Since the year began, bulldozers have reduced more than 100 of the village's 1,500 homes to rubble. The government, which has tried and failed to transplant the villagers since shortly after World War II, calls the plan a long-overdue effort to open new sites to archaeologists. Some of the local people call it an invasion.

"They have no conscience," said Ahmed Abdelrahim Mohammed, 80, who asserted that he was tricked into signing away his rights to the old house he shared with four sons and their families and returned to find the bulldozer's blade already at work. "They just loaded up our furniture and everything else and put it on the back of trucks."

Egyptian officials say they are bent only on providing archaeologists and tourists with full access at last to hundreds of tombs built into the rock, part of a vast beehive that includes fine examples of Egyptian relief, painting and sculpture.

Dating to 2200 B.C., these are the tombs of noblemen, simpler but in some ways more revealing than the royal necropolises of Tutankhamen and his brethren in the Valley of the Kings.

As incentives to relocate to a New Qurna being built about three kilometers away, the government has pointed to the faucets, concrete walls and linoleum tile they will find there, all luxuries for people who still fire clay ovens with dried cow dung and rely on donkeys to haul water up the steep slopes to their dirt-floored homes.

But many of the residents say they are in no hurry to surrender their homes, some of which are more than a century old and whose access to ancient passageways dug into the rock provide them and their animals shelter from the searing heat.

The people complain that the two-bedroom apartments built by the government so far are not big enough to house their children, let alone the water buffalo, cows, chickens and goats that are part of nearly every household.

A petition signed late last year by the heads of 70 local families warned of "revolution with heavy and certain damage" unless the government adopted a more generous course.

"They will move," declared Mohammed Soghir, general director of antiquities for Upper Egypt, and an architect of the $15 million relocation plan.

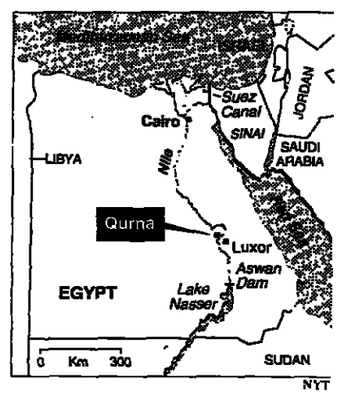
Tension has run through Qurna since the days of the early explorers. Having only recently emigrated to the arid hills from the sands of Arabia, the founders of the village proved suspicious of the newcomers, who ventured up the Nile as part of the Napoleonic expeditions at the end of the 18th century.

And as the explorers grew eager to discover what lay buried in the rock, their aspirations often clashed with the residents' adoption of tomb robbing, a profession that proved extraordinarily lucrative in the late 19th century.

Sometimes the two quests worked in common cause, as in the case of Abdel Rasul, the sheikh of Qurna, who in 1875 discovered a cache of mummies stacked 30 deep in a rocky cleft. They had been removed from their tombs in the Valley of the Kings thousands of years before by priests who hoped to protect them from the tomb robbers of that day.

Rasul, now remembered as Qurna's most famous resident, sold off bits and pieces of his discovery for the next six years as his need for money arose, but eventually archaeologists traced the items to their source in a find still displayed in the Egyptian Museum.

By now, archaeologists agree that most objects of value have almost certainly been removed from Qurna's tombs, including what was plundered during World War II in a robbery so brazen that the government commissioned a noted architect, Hassan Fathi, to build an alternative village site.



That effort to establish a new Qurna ended in failure when residents refused to be uprooted. Over the nearly half century that has followed, isolated scavenging has continued.

Kent Weeks, a professor of Egyptology at the American University in Cairo, said, "Ultimately, the removal of the people will help us to protect and preserve the tombs that are there."

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Correction

An article Friday incorrectly placed China's Anhui Province. It does not border Vietnam.

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Education Directory
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TRAVEL UPDATE

Spanish Matadors Put Off Strike

VALENCIA, Spain (AP) — Striking matadors agreed Tuesday to call off their strike for two months while they hold talks with the government in hopes of hammering out a long-term accord over shaving down bulls' horns.

The bullfighters' strike was called off after the regional Valencia government reached an agreement with the Federation of Bullfighting Professionals.

The strike was called on Sunday to force the Interior Ministry to alter a law requiring veterinary examinations of bulls after each fight to detect horn shaving and other irregularities. Many fans and experts say breeders commonly shave down bulls' horns to make them less dangerous in the ring.

China will ban smoking on public transportation starting May 1, the China Daily said Tuesday. Travelers will not be allowed to smoke in railroad cars, planes, ship cabins, buses, subways, taxis, ticket halls or waiting rooms. *(Reuters)*

China is offering tours of the former top-secret base in Qinghai Province where its nuclear weapons were developed in the 1960s, the Xinhua news agency has reported. "Nuclear City," situated on the Tibetan plateau, was decommissioned in 1987, cleaned up and turned over to the provincial government, the report said. *(AP)*

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WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Near- to milder-than-normal weather will prevail from the Plains to the East into this weekend. The East will stay mainly dry, while a storm system brings unsettled weather to the Plains and Great Lakes Friday into Saturday. Wet in the Northwest into Friday, then turning drier.

Europe
Broad high pressure areas will promote dry and rather mild weather over much of Europe. However, a frontal system will bring scattered showers to the British Isles, including London Friday and Saturday. Stormy weather will prevail across northern Scandinavia into northwestern Russia.

Asia
A cold front will bring showers to Seoul Thursday, then Tokyo Friday. Chillier air will drop into these areas Friday and Saturday, respectively. Mainly dry and pleasant in Beijing. Dry and seasonable in Hong Kong. Singapore will be typically warm with a thunderstorm each afternoon.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	22/71	12/53 s	22/71	12/53 s
Amsterdam	13/55	5/43 pc	11/52	6/43 pc
Ankara	8/46	-4/25 pc	4/39	-6/22 pc
Athens	16/61	7/44 pc	12/53	4/39 pc
Barcelona	19/66	10/50 s	17/62	8/46 pc
Belgrade	10/50	-1/31 s	13/55	3/37 s
Berlin	8/46	1/34 pc	15/59	0/32 s
Brussels	13/55	6/43 pc	12/53	6/43 pc
Budapest	8/46	2/35 s	12/53	5/41 s
Copenhagen	10/50	6/43 s	9/48	2/35 s
Costa Del Sol	23/73	12/53 s	22/71	11/52 s
Dublin	12/53	5/41 sh	12/53	10/50 pc
Edinburgh	11/52	2/35 sn	8/46	8/46 c
Florence	20/68	10/50 pc	17/62	8/46 c
Frankfurt	13/55	6/43 s	12/53	2/35 pc
Geneva	13/55	3/37 r	10/50	4/39 c
Helsinki	2/35	1/34 pc	3/37	-4/25 sn
Istanbul	12/53	5/41 s	14/57	8/46 s
Las Palmas	26/79	18/64 s	24/75	18/61 s
Lisbon	19/66	13/55 s	16/61	12/53 pc
London	13/55	6/43 pc	12/53	5/41 s
Madrid	22/71	8/43 s	18/64	8/46 pc
Mallorca	18/64	12/53 s	18/61	10/50 pc
Milan	21/70	8/46 c	17/62	7/44 sh
Moscow	-1/31	-5/24 sf	2/35	-1/31 pc
Munich	16/61	7/44 c	12/53	2/35 sn
Nice	21/70	11/52 pc	17/62	10/50 pc
Oslo	7/44	3/37 r	4/39	-3/27 s
Paris	15/59	8/46 pc	12/53	3/37 s
Prague	11/52	7/44 pc	12/53	3/37 c
Reykjavik	-2/28	-4/25 sn	-1/31	-4/25 sn
Rome	18/64	5/41 s	21/70	8/46 pc
St. Petersburg	1/34	-3/27 pc	3/37	0/32 sn
Stockholm	8/46	3/37 c	8/43	-2/29 pc
Strasbourg	16/61	6/43 sn	11/52	6/43 c
Tallinn	2/35	1/34 pc	3/37	-3/27 sn
Venice	17/62	11/52 pc	15/59	8/46 r
Vienna	8/46	2/35 pc	18/64	5/41 s
Warsaw	5/41	-1/31 pc	12/53	3/37 s
Zurich	14/57	7/44 r	11/52	4/39 c

Middle East

Abu Dhabi	30/86	18/64 pc	28/82	16/61 s
Beirut	16/61	10/50 pc	12/53	3/37 pc
Cairo	19/66	8/46 pc	17/62	7/44 pc
Damascus	10/50	2/35 pc	9/48	-1/31 c
Jerusalem	11/52	3/37 pc	8/46	-1/31 c
Luxor	24/75	8/43 s	25/77	8/43 s
Riyadh	28/82	14/57 s	27/80	13/55 s

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	-1/31	-8/18 sf	-1/31	-9/16 sf
Atlanta	22/71	8/46 sh	17/62	8/46 pc
Boston	9/48	2/35 r	6/43	-3/27 pc
Chicago	3/37	-6/22 pc	8/46	0/32 pc
Dallas	18/64	2/35 pc	19/66	12/53 pc
Denver	9/48	-5/24 s	16/61	0/32 pc
Detroit	8/43	-8/22 c	7/44	-1/31 pc
Honolulu	24/75	19/66 c	27/80	18/64 sh
Houston	21/70	8/46 c	21/70	13/55 pc
Los Angeles	21/70	11/52 s	23/73	8/46 pc
Miami	31/88	21/70 s	27/80	20/68 pc
Minneapolis	-2/29	-9/16 pc	4/39	-4/25 pc
Montreal	-1/31	-16/4 sn	7/20	-1/47 pc
Nassau	28/82	21/70 s	29/84	20/68 pc
New York	11/52	4/39 sh	8/46	0/32 pc
Orlando	31/88	17/62 pc	28/79	14/57 pc
Phoenix	24/75	9/48 s	28/82	12/53 s
San Fran.	17/62	8/46 s	16/61	8/46 pc
Seattle	8/46	4/39 r	8/46	2/35 sh
Toronto	1/34	-1/47 sn	3/27	-8/18 s
Vancouver	7/44	4/39 sn	8/46	-3/27 sh
Washington	17/62	6/43 r	12/53	2/35 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	31/88	24/75 r	31/88	24/75 c
Bangkok	39/91	22/71 s	32/89	23/73 pc
Beijing	17/62	3/37 s	13/55	2/35 s
Bombay	32/89	19/66 s	32/89	19/66 s
Calcutta	33/91	19/66 pc	32/89	19/66 pc
Chiang Mai	34/93	20/68 s	32/89	22/71 pc
Colombo	29/82	21/70 pc	29/82	21/70 pc
Hanoi	25/77	17/62 pc	24/75	18/64 pc
Ho Chi Minh	32/89	24/75 t	31/88	24/75 c
Hong Kong	22/71	18/61 pc	22/71	18/61 pc
Islamabad	24/75	11/52 c	22/71	14/57 r
Jakarta	29/84	23/73 r	29/84	23/71 r
Karachi	25/77	14/57 pc	28/79	13/55 pc
K. Lumpur	32/89	21/70 pc	32/89	22/71 pc
K. Kinabalu	31/88	24/75 pc	31/88	23/73 pc
Manila	29/84	20/68 c	30/86	19/66 pc
New Delhi	31/88	14/57 s	31/88	19/81 s
Phnom Penh	32/89	23/73 c	33/91	22/71 c
Phuket	33/91	22/71 s	32/89	23/73 pc
Rangoon	33/91	23/73 s	32/89	24/75 pc
Seoul	13/55	3/37 pc	11/52	2/37 r
Shanghai	18/64	12/53 pc	21/70	14/57 r
Singapore	31/88	24/75 pc	31/88	23/73 pc
Taipei	21/70	16/58 pc	23/73	16/61 pc
Tokyo	12/53	4/39 s	14/57	7/44 s
Vientiane	24/75	16/61 pc	24/75	17/62 pc

Africa

Algiers	23/73	8/46 s	20/68	7/44 s
Cape Town	18/64	10/50 sh	24/75	14/57 s
Casablanca	23/73	12/53 s	22/71	12/53 s
Harare	30/86	8/46 s	30/86	10/50 s
Lagos	32/89	24/75 s	33/89	24/75 s
Nairobi	26/82	13/55 pc	28/82	13/55 pc
Tunis	19/66	8/46 s	18/64	8/46 s

Latin America

Buenos Aires	28/79	17/62 pc	27/80	17/62 pc
Caracas	27/80	21/70 pc	29/84	22/71 pc
Lima	23/84	21/70 pc	29/84	21/70 c
Mexico City	25/77	9/48 pc	24/75	8/46 pc
Rio de Janeiro	30/86	23/73 sh	27/80	22/71 pc
Santiago	28/82	12/53 pc	28/79	9/48 pc

Oceania

Auckland	20/79	20/68 pc	23/73	17/62 r
Sydney	28/79	17/62 pc	29/79	19/66 c

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

THE AMERICAS

Clinton Suspends Cloning Research

Human Tests Await Report

Reuters

WASHINGTON — President Bill Clinton on Tuesday banned federally funded research on human cloning and asked private scientists voluntarily to enforce a similar moratorium until government advisers have reported on the issue.

The ban is broader than the prohibition on U.S.-funded human embryo research in effect since 1994, and Mr. Clinton said his intent was to close any loopholes pending the review of cloning he has requested from his National Bioethics Advisory Commission.

"Any discovery that touches upon human creation is not simply a matter of scientific inquiry," the president said in brief remarks from the Oval Office. "It is a matter of morality and spirituality as well."

The possibility of making carbon copies of human beings crossed from the realm of science fiction to reality last week when a Scottish scientist reported he had cloned an adult sheep.

Although human cloning is not imminent, many scientists believe it will someday be technically possible — though morally repugnant.

Mr. Clinton noted that cloning technology, applied to animals or human cells and proteins, could reap tremendous benefits for science, agriculture and medicine.

But echoing the ethical voices heard across the world since the sheep named Dolly made her debut, he said he was deeply troubled by the idea of cloning human beings.

"Like the splitting of the atom, this is a discovery that carries burdens as well as benefits," he said.

"My own view is that human cloning would have to raise deep concerns, given our most cherished concepts of faith and humanity," he said.

"Each human life is unique, born of a miracle that reaches beyond laboratory science.

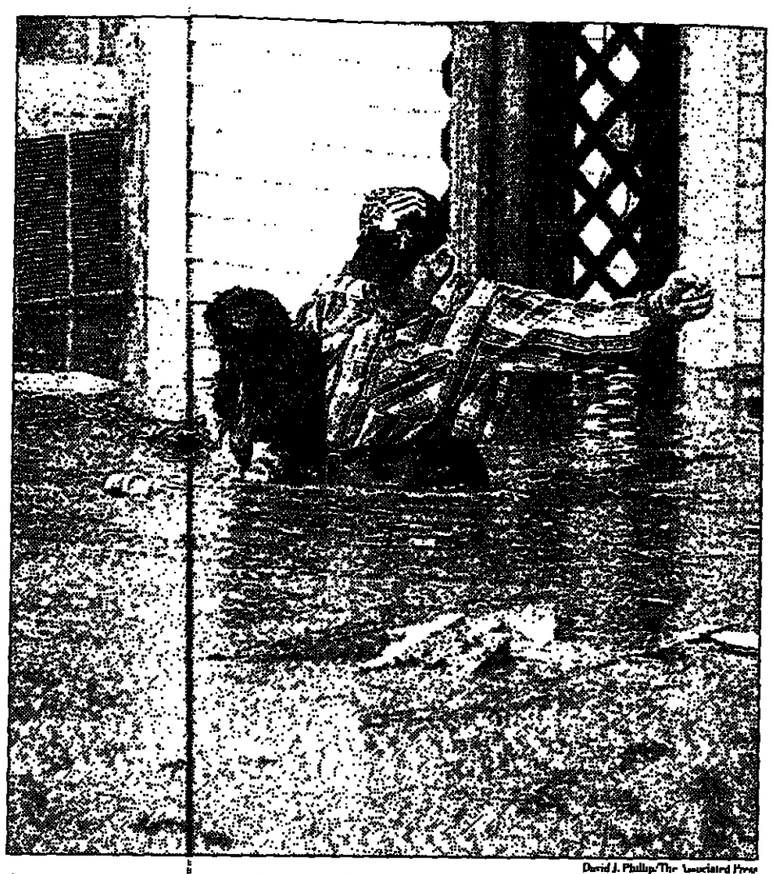
"I believe we must respect this profound gift and resist the temptation to replicate ourselves.

"At the very least, however, we should all agree that we need a better understanding of the scope and implications of this most recent breakthrough."

Mr. Clinton has asked the National Bioethics Advisory Commission to review the legal and ethical issues involved and to report its findings within 90 days.

The president said he wanted to balance the possible benefits of cloning with the dangers.

"We have a responsibility to move with caution and care to harness the powerful forces of science and technology so that we can reap the benefit while minimizing the potential danger," he added.



David J. Phillip/The Associated Press

A man rescuing a dog Tuesday from flooding in Lebanon Junction, Kentucky.

Indiana Readies Sandbags As Storm Death Toll Hits 48

The Associated Press

LOUISVILLE, Kentucky — Muddy rivers slowly retreated to their banks in parts of Kentucky, revealing acres of muck-covered destruction, while people along the rising Ohio River braced for a record crest.

Two more bodies were found Monday as water receded, raising the death toll to 12 in Kentucky. In all, 48 deaths were attributed to weekend storms, flooding and tornadoes in the region, including those of 25 people killed by twisters in Arkansas.

The flooding, which followed record downpours Friday night to Sunday morning, forced thousands of people from their homes in Tennessee, Kentucky, Indiana, Ohio and West Virginia.

Residents of several southern Indiana towns were joining the evacuations Tuesday as the Ohio River started rising above its banks there. State officials sent National Guardsmen to the region and ordered a million sandbags in anticipation of higher water later this week.

"It hasn't been this high in so long that the weather service isn't sure what the changes in river flow and flood control projects will do," said Alden Taylor, an Indiana state emergency official, "so we're preparing for the worst."

The Ohio, headed for its highest levels in more than 30 years, also had already flooded some low-lying roads and property in Louisville and Cincinnati, but those cities are largely protected by flood walls.

Not so many smaller towns.

Much of Falmouth, Ohio, about 30 miles (50 kilometers) southeast of Cincinnati, remained virtually covered Monday by the Licking River, which crested at 52 feet (nearly 16 meters) Sunday night, nearly 24 feet above flood stage.

Dr. Paul Pack spent the day pushing brownish muck left by the flood out of his veterinary clinic along Stoner Creek in Paris, Kentucky, about 10 miles northeast of Lexington.

"I think this caught everyone by surprise because of how fast it came," he said.

Peru Rebels Reject Asylum

They Stick to Demand for Prisoner Release

Compiled by Our Staff From Dispatches

LIMA — The leader of leftist rebels holding 72 hostages here rejected the idea of accepting asylum abroad, insisting Tuesday there would be no end to the crisis unless imprisoned rebel comrades were freed.

"If there is no liberation, there is no solution," the rebels said in a short-wave radio interview with reporters.

Following President Alberto Fujimori's arrival in Lima from Havana early Tuesday after securing an offer of asylum from Cuba for the rebels, the top rebel leader, Nestor Cerpa, said by radio that "on that we are very firm."

"We have no intention of looking for exile or political asylum," Mr. Cerpa said. "We want freedom for our jailed comrades."

The Tupac Amaru Revolutionary Movement rebels who stormed the Japanese Embassy residence 77 days ago are using the hostages to get freedom for more than 400 of their jailed comrades.

"The problem here which must be solved at the negotiating table is our main demand: the release of our prisoners," Mr. Cerpa said.

"I want to tell you that the only peaceful solution revolves around one simple fact: The government is going to have to decide what comes first, the right to life, or the so-called state of law," he said.

Cuba became the first country to make a public offer of asylum for the rebels, but made this conditional on Peru and Japan making formal requests. Havana deems the requests essential to avoid being criticized as a country that supports terrorism.

The next round of talks between the rebels and government negotiators begins Wednesday.

Refuting claims by mediators made after previous talks, Mr. Cerpa said "there have been no agreements" and "neither were there any substantive advances."

The rebel chief warned that the dialogue could not drag on indefinitely because the system of contacts tends "to get worn out and lose a certain degree of legitimacy."

Fidel Castro said Monday that he would give the rebels asylum if asked, but there has been no indication that Mr. Fujimori asked.

"This is a moral duty, not a position taken merely for advantages," Mr. Castro told reporters in Cuba.

Mr. Fujimori said the two leaders "discussed some points that I can't disclose," adding that attempts to end the hostage crisis "must be discreet."

"The discussion was fruitful," Mr. Fujimori said, adding that Mr. Castro showed "goodwill" during three hours of talks. "Cuba is willing to cooperate" but "not to participate as a mediator," he said.

Cuba, Jamaica and the Dominican Republic all have been mentioned as possible havens for the rebels if an accord can be reached to end the standoff.

The 72 hostages include Japan's ambassador to Lima, Morihisa Aoki. *(AFP, AP)*

Blackbeard's Revenge Haunts Carolina Seas

New York Times Service

NEW YORK — He was an ogre, tall, bloodthirsty, strong, with a booming voice, a savage appetite and a bushy black beard that hung down to his belly.

Edward Teach, known as Blackbeard, was one of history's most famous and cruel pirates, a man who apparently loved torturing his victims as much as he loved a drunken orgy.

Sailing from a base in North Carolina, he sacked and pillaged the Carolinas and the Caribbean during the golden age of piracy, directing a large fleet as well as his own flagship, a captured French merchantman that he packed with 40 guns. His bloody rampage was interrupted temporarily when his flagship, Queen Anne's Revenge, sank in June 1718 off the coast of Beaufort, North Carolina, seemingly lost to history with whatever cannon, cutlasses and plunder it may have carried. Blackbeard and his men escaped.

Now, a team of marine archaeologists from a private company and the state of North Carolina have found what they believe to be the shattered hulk of Blackbeard's flagship lying off Beaufort in a watery graveyard strewn with hundreds of lost ships. On Monday in Raleigh, they announced the discovery, which was made in November after a decade-long search.

The archaeologists said the wreck had already yielded a bronze bell, the brass barrel of a blunderbuss, a cannonball and a lead sounding weight. They said the big anchors and large number of cannon at the site strongly suggested that the ship is in fact the Queen Anne's Revenge.

The President Stands by His Man

Gore Was Only Aiding Effort to 'Get Message Out,' Clinton Says

The Associated Press

WASHINGTON — President Bill Clinton on Tuesday said he supported Vice President Al Gore in the controversy over Democratic Party fund-raising, saying the goal of the administration's efforts had been to "get our message out."

Mr. Gore acknowledged at a news conference Monday that there were "a few occasions" when he called potential contributors from his office.

It is illegal for federal employees to solicit money in federal buildings, but Mr. Gore maintained he was not subject to that restriction.

He said, "I do not feel like I did anything wrong, much less illegal." While insisting he was exempt from restrictions that covered others at the White House, Mr. Gore nevertheless said he had decided not to make such calls "ever again."

Mr. Clinton said he agreed that Mr. Gore had done nothing wrong, and also supported his decision not to make such calls again.

Standing alongside Mr. Gore at an Oval Office ceremony, the president said, "I would remind you, we had a very stiff challenge. We were fighting a battle not simply for our re-election but over the entire direction of the country for years to come.

"We knew that we were going to be outspent and outraised but we knew we had to do everything we could to at least get our message out."

Unlike his low-key appearances on behalf of administration initiatives, Mr. Gore's 24-minute news conference was intended to dampen a controversy that might cloud his hopes for the presidential race in 2000.

He declined to say he had made a mistake in soliciting money, but added: "If I had realized in advance that this would cause such concern, then I wouldn't have done it in the first place."

Mr. Gore's fund-raising network raised $40 million of the $180 million collected by the Democratic National Committee for the 1996 campaign, The Washington Post has reported.

POLITICAL NOTES

A Budget To-and-Fro

WASHINGTON — The chairman of the House Budget Committee, John Kasich, Republican of Ohio, said that Republicans were unlikely to begin serious budget negotiations unless President Bill Clinton scrapped his five-year balanced budget proposal and sent Congress one that actually eliminates the deficit by 2002.

"I think the president and his team ought to send us another budget," he said. "They're getting the rhetoric right, but they ought to come back with the reality."

Mr. Kasich made the challenge shortly after the release of a new Congressional Budget Office analysis showing that, left unchanged, Mr. Clinton's budget plan would produce a $69 billion deficit by 2002 — not the $17 billion surplus predicted by the administration. *(WP)*

Matter of Gregg's Egg

WASHINGTON — How much will someone pay for a 1994 White House Easter egg signed "To Gregg — Bill Clinton"? The document and autograph dealer R.M. Smythe & Co. of New York is guessing $350, which, experts say, is average for a presidential signature.

A Smythe newspaper ad for its March 19 auction says it was "retrieved by a Secret Service agent and signed by the president." Smythe's president, Diana Herzog, said the agent gave it to "Gregg," who gave it to someone else who put it up for auction. "We can't divulge who it came from," she said.

The ad hailed the egg as "the first public sale ever of an item from the Clinton White House." There were 7,000 hard-boiled eggs and 25,000 wooden eggs on the lawn that day, many with preprinted signatures of President and Hillary Rodham Clinton.

The Secret Service is not amused. "Our agents don't have the opportunity to say to the president, 'I've got an egg, would you sign it?' That's not professional. That's not how we work," said spokesman Arnette Heintze, adding: "It's an ad trying to promote an authenticated egg. How better to do that than invoke the name of the Secret Service?" *(WP)*

Journalist Arrested

WASHINGTON — A journalist was arrested when she tried to enter the White House to cover a meeting between Mr. Clinton and the Palestinian leader Yasser Arafat.

Secret Service officers arrested the reporter at the White House's northwest gate Monday after discovering her name, date of birth and Social Security number matched a theft warrant out of Iowa City, said a Secret Service spokesman, Marty Ratchford.

"It was pretty strong, and that's why we had probable cause to take her in," Mr. Ratchford said.

The reporter's identity was not released, but Mr. Ratchford said she was employed by the Reuters news agency. *(AP)*

Quote/Unquote

The Senate minority leader, Thomas Daschle, Democrat of South Dakota, after the majority leader, Trent Lott of Mississippi, criticized two Democratic senators for reversing their backing of the balanced budget amendment and then tried to gain their support for a compromise: "I mean, how did that help? You know, you hold out the olive branch but then you take out a machete and cut their heads off." *(WP)*

Away From Politics

• **A woman who accused her psychiatrist** of malpractice for diagnosing her with 120 separate personalities settled her lawsuit in Appleton, Wisconsin, for $2.4 million. *(AP)*

• **New York City police will soon be armed** with expanding hollow-point bullets, which are deadlier to their targets and kinder to bystanders. Civil-rights advocates are criticizing the move because of the devastating wounds the bullets cause. *(AP)*

• **After first calling Timothy McVeigh's** reported confession a hoax, the defense team for the Oklahoma City bombing suspect said it had faked the statement to persuade a witness suspected of being involved in the attack to talk. *(AP)*

• **Nancy Schultz, wife of the slain Olympic wrestler** David Schultz, has filed a wrongful death suit against the chemical company heir John du Pont, who was found guilty of third-degree murder but was judged to be mentally ill. *(AP)*

GORE: *Dodging and Weaving*

Continued from Page 1

When he debated Jack Kemp in the vice presidential debate, and when he demolished Ross Perot in their free trade debate in 1993, Mr. Gore showed the effectiveness of his ability to stick to his message relentlessly. On Monday, he demonstrated the drawbacks of that approach.

He began with a declarative sentence: "Everything that I did, I understood to be lawful." He then asserted that a legal memo by the White House counsel's office describing what White House employees could and could not do in the 1996 campaign did not cover the president and vice president.

With those caveats established, Mr. Gore spent the rest of the news conference ducking, deflecting or repeating.

Asked whether he was saying he never did any fund-raising from a government building, he deflected. "I never asked for a campaign contribution from anyone who was in a government office," he replied.

Asked again about long-standing prohibitions against raising money in a federal building, he ducked: "I'd never asked anyone in the White House for a campaign contribution," he replied.

Reporters tried a third time to force him to answer the question. "You sat in the White House, you called people and asked them for a contribution," one said.

This time Mr. Gore repeated. "I stated the facts situation earlier," he said. "And I described it in some detail. I never have asked a federal employee for a contribution — never would, never will."

Mr. Gore's discomfort with allegations about his role in questionable fund-raising practices has been apparent since the first revelations about his participation in an event at a Buddhist temple in Los Angeles last year: He was slow to acknowledge it was a "mistake" and finally said in an interview in early January that he should have been more vigilant.

In that interview, Mr. Gore was asked how he and Mr. Clinton could continue to defend themselves by claiming that all the allegations of wrongdoing were aimed at the Democratic National Committee, not the campaign. The president, after all, appointed the chairman of the national committee, directed it to spend much of its funds on a massive television advertising campaign to bolster his re-election and helped to write the text of those ads.

Mr. Gore's answer, filled with pauses, was: "Well, the DNC is a different entity from the campaign, and that, that's a fact."

When it was suggested that Mr. Gore had attended more fund-raisers for the national committee than for the re-election committee, he said:

"They are separate entities. In saying that, I wouldn't want to imply that the DNC wasn't focused on among other things the success of the campaign to re-elect the president. But it was also focused on a lot of activities that our campaign was not, such as the governors' campaigns, state legislative campaigns, and so — your basic point is that these are the same entities — and they're not."

The news conference may give hope to potential rivals in the run-up to 2000.

RUSH: *Immigration Service Program Kept an Eye on Politics, Documents Indicate*

Continued from Page 1

inventing government."

The effort's stated aim was to increase efficiency, but the documents also point to hopes of creating a potent new bloc of Democratic voters in what critics have called a political takeover of the citizenship drive.

At the same time, however, congressional Republicans also played politics with the program, exaggerating the extent to which "criminals" were receiving citizenship and widely disseminating new citizens' confidential FBI records that were obtained under a subpoena last year for a House inquiry.

It is not clear how many of the 180,000 immigrants whose criminal backgrounds were not checked had criminal records that would have disqualified them from being sworn in as American citizens, but some felons have slipped through. Among them were an Ecuadoran wanted for murder and a Vietnamese who faced deportation for two felony convictions and a parole violation.

The auditors also found that an additional 71,000 immigrants were granted citizenship despite having criminal histories on file with the FBI.

Of them, about 10,800 were charged with felonies. That alone would not keep an applicant from being naturalized. While murder has always disqualified an applicant no matter when it was committed, other serious crimes such as robbery or assault could make someone ineligible if they were committed within five years of the application.

The immigration service is re-examining its files to see if any new citizens should have been disqualified and says it will revoke the citizenship of those found ineligible.

White House and immigration service officials involved with the program say the problems were attributable to bureaucratic snarls and not driven by politics. But memos, e-mail messages and other documents amassed by the House Committee on Government Reform and Oversight suggest that, at least in the White House, the elections became a factor in pushing the process.

"There was tremendous pressure from the White House" to speed up the program, said Rosemary Jenks, a policy analyst at the Center for Immigration Studies in Washington, which favors reducing immigration levels.

The program began with the legitimate aim of addressing a huge surge in citizenship applications, which stemmed largely from an amnesty for illegal aliens and, more recently, welfare law changes that cut benefits to noncitizens. Citizenship USA was "essentially hijacked by people with very questionable goals," said Ms. Jenks, who has studied the program and testified on it before Congress.

White House interest in the program appears to have been aroused as early as September 1995, when the head of a Democratic activist group in Chicago, the United Neighborhood Organization, wrote to the first lady, Hillary Rodham Clinton, to alert her to an "opportunity" presented by the agency's new program to reduce the naturalization backlog. "The people stuck in Chicago's naturalization bottleneck represent thousands of potential voters," wrote Daniel Solis, adding that "similar backlogs exist in politically important states" such as California and Texas.

Eager to deal with the problem, the White House turned to the vice president's office, where staff members began attacking what they saw as bureaucratic red tape and needless impediments to the granting of citizenship.

"The president is sick of this and wants action," Elaine Kamarck, a senior adviser to Mr. Gore, wrote in a March 1996 e-mail message to Doug Farbrother, an aide to Mr. Gore who was assigned to help "reinvent" Citizenship USA.

Mr. Farbrother, in a subsequent e-mail memo to Mr. Gore and Ms. Kamarck, reported that the immigration service had agreed to speed up hiring adjudicators, who interview applicants and decide who should be naturalized. But he complained that the agency had rebuffed his suggestion to use "temporary service agencies" for these jobs.

In a later message to Mr. Gore, Mr. Farbrother said the service was not doing enough to "produce a million new citizens before election day."

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ASIA/PACIFIC

U.S. Business Seeks to Cool Ardor for Burma Sanctions

By Paul Blustein
Washington Post Service

WASHINGTON — As a place to do business, there are few countries worse than Burma. The military rulers keep a heavy bureaucratic hand on an economy so poor its entire output is roughly equal to that of Eastman Kodak.

But despite Burma's lack of appeal as a market, the U.S. corporate community is up in arms over a potent drive to sever U.S.-Burmese economic ties because of violations of human rights in Burma.

The Asian country's military leadership is the latest of several governments to be targeted for U.S. economic sanctions — Cuba, Iran and Libya were hit last year — and corporate lobbyists argue that such policies are getting out of hand. Restricting trade and investment with Burma, they fear, will make it more difficult to stop similar measures from being imposed on other countries with human-rights problems that are much more important markets for U.S. goods.

"It's not just Burma," said Howard Lewis, vice president for trade and technology of the National Association of Manufacturers. "People are talking now about sanctions on Indonesia. They're talking about Nigeria, Pakistan, Turkey; so companies view this not just as a matter of Burma, but a continuation of a really unfortunate trend that has mushroomed over the last couple of years."

In a report issued by the association Tuesday, the business community is launching a campaign aimed at persuading Congress, President Bill Clinton's administration and the public that the United States is wielding sanctions far too often and that the main victims are usually U.S. companies and workers.

The report lists 35 countries that have been affected by U.S. sanctions over the past four years. It acknowledges that embargoes can work when many countries join in isolating a rogue nation — the multilateral sanctions against South Africa's former apartheid regime being a prime example — but it argues that Washington is increasingly resorting to futile gestures by acting unilaterally.

Burma is a particularly troubling test case for the corporate community. Its ruling clique is widely reviled; it refused to accept its democratic opponents' victory in elections in 1990 and continues to crush dissent. The Nobel Prize-winning opposition leader, Daw Aung San Suu Kyi, recently called on other countries to refrain from investment in Burma.

Senior U.S. officials discussed last month a possible ban on investment, and a number of states and cities, including Massachusetts and San Francisco, have enacted legislation that makes companies doing business in Burma ineligible for contracts with the city or state.

All this is disturbing for business and awkward for the administration because it raises serious questions of double standards: Can Burma be sanctioned for human-rights violations without the same being done to richer countries?

Especially ticklish is the issue of China, because Mr. Clinton bases much of his case for "engagement" there on the idea that the best way to promote democracy is through economic growth and the development of a middle class.

The administration, one U.S. official said, may have to resort to the argument that applying sanctions to Burma makes sense because, unlike China, "it doesn't have the world's fastest-growing economy, doesn't have a billion people and doesn't have a military that can destabilize the whole Pacific Rim."

But Mike Jendrzejczyk, a director of Human Rights Watch/Asia, argued that Burma could be singled out for punishment without affecting the argument about China. In contrast to Burma, he said, in China "at least there's some possibility that over the long term, if economic engagement is accompanied by sustained political pressure, then economic reform could lead to political reform."

BRIEFLY

Cambodia Arrests 3 From Opposition

PHNOM PENH — The police announced Tuesday the arrest of three members of Cambodia's largest opposition party in the murder of the brother-in-law of the second prime minister, Hun Sen. Party officials called the charges a frame-up.

The arrests raised tensions between Mr. Hun Sen's Cambodian People's Party and its most vocal critic, the Khmer Nation Party, a key member of a political alliance challenging Mr. Hun Sen in elections next year.

Mok Chito, a Phnom Penh police official, said the three were being held pending further investigation into charges of premeditated murder. *(AP)*

Violence on Borneo

SINGKAWANG, Indonesia — Tribespeople attacked Muslim migrants on Borneo, setting off a clash that killed seven people, an Indonesian security official said Tuesday.

Dayak tribal members armed with machetes and old guns attacked about 100 homes of Muslims, cutting off the heads of three victims and leaving them at the home of a local official, the security official said on condition he not be identified. He was speaking from Singkawang, about 80 kilometers (50 miles) from the scene of the fighting, in the jungles of western Kalimantan. The government has said nothing publicly about the alleged attack. *(AP)*

Karen Plan Attacks

RANGOON — Ethnic Karen rebels threatened Tuesday to increase their guerrilla activity inside Burma after the military government vowed to keep troops at the Thai-Burmese border, where the rebels are based.

"Burmese troops will face bigger trouble inside the country," said Mahn Sha, a top aide to Bo Mya, leader of the Karen National Union guerrillas. "We will step up attacks in big towns," he added, singling out Mandalay and Rangoon.

A senior government intelligence official, Colonel Kyaw Thein, said troops would stay at the border as long as necessary to fight the rebels. *(Reuters)*

For the Record

Australia evacuated its aid workers from Bougainville and closed medical aid projects after rebels on the Papua New Guinea island said foreigners could be in danger because of the government's use of mercenaries. *(Reuters)*

Ex-Seoul Mayor Named As Kim's Prime Minister

Move Is Part of Shake-Up Over Hanbo Affair

Compiled by Our Staff From Dispatches

SEOUL — President Kim Young Sam appointed a former Seoul mayor, Kih Kun, as prime minister Tuesday, part of a government shake-up after a bribery scandal.

Mr. Koh, 59, held cabinet posts during Chun Doo Hwan's 1980-1988 presidency and was mayor of Seoul from 1988 to 1990, but resigned in a dispute with the administration of President Roh Tae Woo over a corrupt land deal involving the Hanbo Group, the same company that is now embarrassing Mr. Kim.

Mr. Koh, who has been head of Myongji University since 1994, succeeds Lee Soo Sung, a legal scholar who was prime minister for 15 months. Mr. Lee quit to take responsibility for the scandal over the failed Hanbo Steel Co.

Mr. Kim is purging top administration officials to try to restore his image in an election year. Three of his closest associates have been arrested in the Hanbo affair, in which Hanbo executives are charged with bribing politicians to put pressure on banks to extend loans to the company. The affair has damaged Mr. Kim's reputation as an anti-graft crusader.

Mr. Kim apologized Feb. 25 for the scandal and has dismissed his chief secretary and other top aides. A cabinet reshuffle is widely expected Wednesday.

"President Kim believes Koh Kun is best suited for the job because he has a lot of administrative experience, integrity, a good personality and an ability to make friends," said a Blue House spokesman, Yoon Yeo Joon.

"He is the best choice Kim ever made," said Moon Chung In, a political science professor at Yonsei University. "He is seen as a politically neutral person with managerial expertise who is respected by many."

Parliament voted overwhelmingly to approve Mr. Koh's nomination. Mr. Kim has discarded five prime ministers in four years.

The president is constitutionally barred from seeking a second term, but is eager to bolster his prestige to give him greater leverage in choosing a successor.

"We welcome the appointment" of Mr. Koh, said Park Hong Yeop, a spokesman for the main opposition National Congress for New Politics. The party demanded that Mr. Kim reveal the full truth behind the loan scandal that has led to 10 arrests, including Hanbo Group's founder, Chung Tae Soo, and top bankers.

"I believe nobody has been named prime minister with a heavier heart than mine," Mr. Koh said.

"But I have decided to accept the offer after much hesitation because I can't evade the responsibility of pulling our country through hard times." *(AP, Reuters)*

Agence France-Presse

Koh Kun, designated as prime minister, leaving his house Tuesday.

U.S. and Both Koreas Set the Stage for 3-Way Talks in New York

The Associated Press

WASHINGTON — After two false starts, all the details have been worked out, including the venue, the identity of the delegates and the shape of the table for talks Wednesday in New York about the Korean Peninsula.

The modest agenda calls only for the United States, South Korea and North Korea to talk about talks, but considering the impasse between Pyongyang and Seoul less than 10 weeks ago, officials see the meeting as something of a breakthrough.

Appropriately, the three-way talks will be held around three tables joined together as a triangle.

Officials said the North Koreans crossed a high hurdle when they agreed to discuss peace in the presence of the South Koreans. For years, Pyongyang has been trying unsuccessfully to cultivate the United States, dismissing South Korea as a stooge of Washington.

When the North Korean delegation left for New York on Saturday, the one-sentence official announcement in Pyongyang said talks with the United States were planned. There was no reference to South Korea.

The main message the United States will be taking to the meeting is that it is attaching no North Korean conditions to Pyongyang's agreement to formal negotiations, a senior official said.

Leading their delegations will be Deputy Assistant Secretary of State Charles Kartman, Deputy Foreign Minister Kim Kye Gwan of North Korea and Assistant Foreign Minister Song Young Shik of South Korea.

The senior U.S. official said the United States is ready to move quickly to formal negotiations but doubts that North Korea will be ready before July.

Rights War Heats Up As Beijing Assails 'Moneybag' U.S.

The Associated Press

BEIJING — China criticized the United States on Tuesday as a "moneybag democracy" that favors the rich, breeds violence and poorly protects its women, minorities and children.

The attack, in a lengthy commentary released by the Xinhua press agency, catalogs the United States' well-known social ills: crime, swelling prisons, racial discrimination and increasingly impoverished women and minorities.

Xinhua's commentary represents an official reply to a U.S. State Department report in January that criticized China for using jailings and harassment to silence dissent.

The American report and the Xinhua rejoinder are part of an annual war of words as Washington decides whether to make China's rights record an issue at a meeting of the UN Commission on Human Rights in Geneva.

Beijing has successfully lobbied other developing countries to beat back such attempts for six years running. Citing recently improving ties, Beijing has asked Washington not to bring up the issue at this year's meeting in late March.

The commentary said: "The United States, which brags about being the model of democracy, has been peddling its democratic system throughout the world with wishful thinking, although everyone knows that this 200-year-old American democracy remains a democracy for the rich."

It cited the exorbitant cost of political campaigns, the number of millionaire politicians and the scandal enveloping President Bill Clinton over the solicitation of campaign contributions.

"Political democracy has always been a game of the rich," Xinhua said. "American democracy is, in the final analysis, a 'moneybag democracy.'"

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EUROPE

Ciller Remains Loyal To Pro-Islamic Leader

Turk Not Ready to Scuttle Coalition

Reuters

ANKARA — Deputy Prime Minister Tansu Ciller of Turkey said Tuesday that she would not abandon her government alliance with Prime Minister Necmettin Erbakan.

"No," Mrs. Ciller said when asked by reporters if she would quit the coalition in a dispute over Islamist activism.

The daily Milliyet on Tuesday quoted Mrs. Ciller, a pro-Western conservative, as telling her True Path Party on Monday that she would desert Mr. Erbakan if he did not heed an army warning.

The military-dominated National Security Council ordered Mr. Erbakan at a meeting several days ago to reverse a recent wave of Islamist zeal that has been partly encouraged by his Welfare Party.

Mr. Erbakan, the first Islamist to lead modern Turkey, has dug in his heels against the military challenge.

He attended the security meeting, but the press says he refused to sign a final statement urging an anti-Islamist crackdown.

Parliament later dropped an opposition censure motion against the troubled Islamist-led government. Last week the alliance survived a vote on a censure motion brought by two leftist parties that said the country's secular system was under threat.

The debate on Tuesday would have tested the government's popularity in the 550-member legislation after the warning from the National Security Council, which includes top generals and President Suleyman Demirel.

Mr. Erbakan signed a council statement in support of secularism, but he has been resisting the implementation of the council's directives.

The directives include the closing of Koran study courses run by radical Islamic groups, keeping radical Islamic elements out of local governments and a ban on Islamic-style head coverings for women at state offices and universities.

The security council also demanded curbs on radical Islamic publications and broadcasts.

News reports said that Mrs. Ciller, the leader of the Western-oriented True Path Party, also warned the prime minister in an emergency meeting late Monday that their coalition partnership could collapse unless he implemented the council directives.

Parliament will also debate Tuesday whether to open an investigation of Justice Minister Sevket Kazan, a hardline Islamic politician. Mr. Kazan angered opposition parties and secularist Turks by visiting a mayor arrested for holding a pro-Islamic rally.

Turkish shares clawed back over half of a 13 percent slump in active trading on Tuesday, driven by concern about the future of the coalition and higher-than-expected inflation, brokers and analysts said.

The IMKB National-100 index fell 5.19 percent, or 79 points, to end the day at 1,443.

Despite the late recovery, the market was over 10 percent lower after two days of concern about the country's political situation that also pushed bond yields sharply higher and prompted central bank intervention to support a weaker lira.

"A situation where the government could fall at any moment put the market under considerable pressure and pulled it lower," said Mustafa Karaahmetoglu, a broker at Sayilgan Securities.

The release of February inflation data accelerated a share sell-off.

The share slump followed a period of market optimism about the eight-month-old government's ability to revive a flagging privatization program and push ahead with structural reforms.

Shares had surged 65 percent in the first two months of the year on hopes that political stability would provide a basis for stabilizing an economy beleaguered by annual inflation of around 80 percent.

■ Rights Group Criticizes EU

The European Union is turning a blind eye to the torture of children in Turkey in order to maintain good relations with Ankara, according to an Amnesty International report prepared for release on Wednesday, Agence France-Presse reported from Brussels.

The independent rights watchdog is urging the Union to respond to "hard evidence about systematic human rights violations" by presenting a resolution condemning Turkey at annual meeting of the UN Commission on Human Rights in Geneva from March 10.

Reuters

Deputy Prime Minister Tansu Ciller at her press conference Tuesday. Behind is a portrait of Kemal Ataturk, founder of the Turkish Republic.

Times Correspondent Is Detained in Turkey

The Associated Press

ISTANBUL — The New York Times correspondent in Istanbul said Tuesday that security forces had detained and interrogated him for 19 hours, contending that he was spying for rebel Kurds.

"They accused me for spying for the PKK," said the correspondent, Stephen Kinzer, referring to the Kurdish Workers Party, a rebel group that is fighting for autonomy in the southeast.

Mr. Kinzer said he was detained Sunday afternoon at a roadblock near the town of Kozluk in Batman Province, then taken to Batman city and interrogated for seven hours.

"They did not hit me but searched my body for hidden cameras," Mr. Kinzer said. "They did not even allow me to contact the U.S. embassy, my paper or family." He said he was released Monday morning.

Ahmet Erturk, the deputy regional governor, told the Anatolian News Agency that Mr. Kinzer was detained for security reasons. His translator was also detained. "Nobody was aware of his visit to the area," Mr. Erturk said.

Major Sought Out Donor, Ex-Tory Aide Contends

Greek Ship Owner Said to Give $800,000

By Warren Hoge
New York Times Service

LONDON — John Major, the British prime minister, was personally involved in seeking an $800,000 donation for the Conservative Party from a foreign businessman, a former party treasurer has disclosed.

Lord McAlpine, the Tories' treasurer during the 15 years of Margaret Thatcher's administration, says in a new book that in 1991 he was approached by Mr. Major and Chris Patten, who was then the party chairman, and asked to solicit needed funds to help close a $29 million party debt. Mr. Patten is now the British governor of Hong Kong.

Lord McAlpine does not name the donor, but The Times, which is serializing the book, "Once a Jolly Bagman," identified him as John Latsis, a Greek shipping owner who was an alleged supporter of the military junta that ruled his country from 1967 to 1974. It was the biggest single donation collected by Lord McAlpine, known as the greatest fund-raiser in the party's history.

Unlike the fund-raising accusations against the Clinton administration in Washington, there is no suggestion that any favors were promised or performed in exchange for the money.

In Britain, simply the direct involvement of a party leader or elected official is enough to raise questions. There are no limits on donations to parties, no restrictions on contributions from abroad and limited reporting requirements. The governing rule is tradition, and traditionally party treasurers have operated independently of office holders and party chairmen to insulate fund raising from the office holders and avoiding intimations of quid pro quo.

Lord McAlpine told the BBC: "I'm not suggesting it was wrong for John Major to do that. All I'm suggesting is that it was a mistake to get so closely involved with fund-raising, in retrospect." He said that Mr. Major changed the rules, making the treasurer "subservient" to the party chairman and that that was "a mistake."

The Labor Party, which is running more than 20 points ahead of the Conservatives in polls of voters in the general election expected in May, seized upon the revelation to demand a parliamentary investigation. The party's deputy leader, John Prescott, sent an open letter to the prime minister saying, "Lord McAlpine's allegations will only deepen public anxiety about the secrecy surrounding Conservative fund-raising and, in particular, the donations your party receives from foreign nationals."

Late last year, it was the Conservatives who were demanding a parliamentary investigation of a secret $3.5 million fund with which Tony Blair, the Labor leader, paid for his staff and expenses. The fund was said to be blind, with the names of donors kept from Mr. Blair. But several well known businessmen wrote checks to the fund shortly after having dined with Mr. Blair.

Lord McAlpine reports that he was summoned to Mr. Major's office in the House of Commons by Mr. Patten. Once there Mr. Major told him there was a rich man who had been generous to the party in the past and that since "the funds of the party were in a desperate state, a large donation would be most helpful."

Lord McAlpine says he saw "the gentleman concerned" the next evening "and he generously gave me a large check."

Lord McAlpine is a passionate Thatcherite and a high-living art collector with homes in Venice and Monte Carlo who now backs the Referendum Party of his old friend Sir James Goldsmith. He believes that Mr. Major has been an ineffectual leader and has let down the Conservative cause.

BRIEFLY

Italy Backs Romania NATO Bid

BUCHAREST — A senior official from Italy's Foreign Ministry said Tuesday that Italy would back Romania's efforts to gain quick admission to NATO.

Italy's foreign affairs undersecretary, Piero Fassino, said that his country favored a "simultaneous beginning of talks between NATO and all candidates" for the alliance's eastward expansion, which is expected to be announced at a July summit meeting in Madrid.

That approach "would avoid feelings of exclusion or frustration, which might endanger the development of emerging democracies in Eastern and Central Europe," he said after a meeting with Romania's president, Emil Constantinescu. *(Reuters)*

French Bicker Over Reactor

PARIS — France's environment minister clashed with a fellow cabinet member Tuesday over whether to restart the Superphenix fast-breeder nuclear reactor, which has been plagued by flaws since it was built 20 years ago.

The dispute pitted Corinne Lepage, who wants the 60 billion franc ($11.5 billion) plant to remain shut until a new inquiry determines its fate, against Industry Minister Franck Borotra, who wants to restart it immediately.

The Council of State last week canceled a decree dating from July 1994 authorizing the restarting of the reactor, which is in Creys-Malville in the Alps and had been operating as a research reactor. *(Reuters)*

Herzog Appeals Against Racism

BERLIN — President Roman Herzog said Tuesday that Germany's economic strength was due in part to foreign workers and that Germans were wrong to believe that foreigners were taking away their jobs.

Speaking at the opening of the European Year against Racism, Mr. Herzog urged Germans to build bridges to foreigners who live and work in Germany.

"It is wrong to say that foreigners are taking jobs away from Germans. It is wrong to say foreigners are living from welfare or in need of support here," he said.

"Rather it is more the case that they have made considerable contributions to the economic success of Germany as workers and independent businessmen." *(Reuters)*

Cow's Milk Is Safe, EU Finds

BRUSSELS — EU scientists said in a report issued Tuesday that there was no risk of transmission of the disease bovine spongiform encephalopathy from cows' milk.

"Their conclusion is that milk is safe," said the European Commission's agriculture spokesman, Gerard Kiely. "There is no evidence that BSE can be transmitted to animals or humans through milk or milk products."

The EU's scientific veterinary committee nonetheless said that current controls that prohibit the consumption of milk from suspect cattle should be maintained. *(Reuters)*

Cohen Firm on Bosnia Limits

BONN — The U.S. defense secretary William Cohen, on his first trip abroad as Pentagon chief, has warned European allies that America did not intend to keep troops in Bosnia beyond mid-1998.

"We are not prepared to make a commitment in perpetuity," Mr. Cohen said to reporters while en route to meetings Tuesday with Germany's minister of defense, Volker Ruehe. Mr. Cohen said President Bill Clinton wants NATO's 18-month peace mission to end by next summer, "and I intend to see that that directive is carried out."

The new defense secretary met Monday at the Pentagon with Britain's defense secretary, Michael Portillo, who said the United States should remain in Bosnia with its NATO allies and should not expect Europe to carry the burden of peacekeeping there alone. *(AP)*

Prodi Faces Confidence Vote

ROME — Italy's center-left coalition government has called a confidence vote in the upper house of Parliament on a decree covering changes to the transport sector, Transport Minister Claudio Burlando said Tuesday.

Mr. Burlando said the vote would be held Wednesday. Prime Minister Romano Prodi won a similar motion in the lower house last week to reform the fiscal system for the sector and to cut the number of highway tolls for freight companies. *(Reuters)*

Bankers Knew About Gold, Swiss Critic Says

Q & A / Jean Ziegler, member of Parliament

Jean Ziegler, a Socialist member of the Swiss Parliament and a professor of Sociology at the University of Geneva, has been a critic of the Swiss banking system and what he calls the country's "petrified" concept of neutrality. He favors abolishing bank secrecy laws and is the author of a forthcoming book, "Switzerland, the Gold and the Dead." In Geneva, Mr. Ziegler spoke with Robert Kroon for the International Herald Tribune.

Q. In your forthcoming book you claim that World War II would have ended a year earlier if Switzerland had not sustained the Third Reich's wartime economy. Isn't that a bit of an overstatement?

A. Absolutely not. I got access to some fascinating wartime archives from the Nazi Foreign Ministry at Wilhelmstrasse, which survived the destruction of Berlin. A 1943 document, signed by Foreign Minister Joachim von Ribbentrop and Walter Funk, Hitler's economics chief, unequivocally states that without Switzerland's help, the economy would collapse within two months. This refers to Switzerland as a laundering place for hundreds of tons of gold stolen from Poland, Czechoslovakia and later Holland, Belgium and the concentration camp victims. The Nazis desperately needed Swiss francs to buy raw materials for their war industry and in those days nobody wanted Reichsmarks. Hitler was very pleased with our so-called neutrality.

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Q. The Swiss Central Bank has said the ingots were stamped with Reichsbank markings, so they were not aware of the origins. Does that make sense to you?

A. This is utter nonsense. In 1939 the Reichsbank president, Hjalmar Schacht, was fired for warning Hitler that Germany's gold reserves were depleted and the country was facing bankruptcy. This was no secret to central bankers anywhere, least of all in Bern. The first shipments of Polish gold carried false Reichsbank stamps, but the laundering operation went so smoothly that after 1940 the Nazis no longer bothered about such technicalities. Part of the 150 tons of ingots looted from the Netherlands arrived in Bern in its original state, or with French and American markings, because the Dutch Central Bank also held monetary gold from those countries.

The Americans knew about all this through Allen Dulles, their spymaster in Bern. He had been a savvy Wall Street lawyer and cultivated excellent connections with Swiss bankers and politicians. The Allies warned us in 1943 that Switzerland would be held accountable after the war for its Nazi gold dealings, but they never stopped.

Q. Wasn't this the price Switzerland had to pay for keeping the Germans out?

A. We might have been annexed if we hadn't played ball. But at least, our wartime rulers should have come clean after the war. They should have accounted for their collaboration with Hitler and for delivering tens of thousands of Jewish refugees to the SS.

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Q. Quite a few Swiss politicians think a sudden confrontation with the past may shake the nation out of what some see as a state of complacency.

A. I doubt it. The banks have opened their books to the Volcker Commission and put up a fund for Holocaust victims. Calling that a humanitarian gesture is sheer hypocrisy. It was the result of international pressure and not a long-overdue admission.

Perhaps you cannot blame the Swiss for feeling like God's chosen people, because we have had no foreign invaders since Napoleon. But in almost 200 years of peace our democracy has become petrified. We stand isolated, because neutrality is thoroughly irrelevant in today's world. Switzerland should join the United Nations and the European Union. We must become part of the European family and accept its common laws. History has caught up with us but, unfortunately, too many Swiss still believe this crisis will blow over and then we'll again live happily forever after.

The Associated Press

Come clean, Jean Ziegler says.

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THE WORLD'S DAILY NEWSPAPER

Child Pilot's Instructor Blamed in Air Crash

By Matthew L. Wald
New York Times Service

WASHINGTON, — A 7-year-old girl's attempt to set a record for the youngest person to pilot a plane across the United States ended with a crash last April because the flight instructor tried too hard to keep an overly ambitious schedule, partly because of "media commitments," the National Transportation Safety Board concluded Tuesday.

The instructor, Joe Reid, 52, made an improper decision to take off, into conditions "that were too challenging for the pilot trainee and, apparently, even for him to handle safely," the board concluded. Mr. Reid died in the crash, along with the girl, Jessica Dubroff, and her father, Lloyd.

Moments before the crash, the pilot of a twin-engine airliner had decided to delay his departure because of an approaching thunderstorm, but Mr. Reid pressed on. Board investigators said his judgment may have been clouded by fatigue, and said he had committed several errors. One, caught on a home video they showed Tuesday morning, was revving up the single engine of the Cessna 177 for taxiing, without Mr. Reid's remembering to remove the chock from the nose wheel.

But Jessica's mother, Lisa Blair Hathaway, said that no one knew the reason for the crash and that it might have been a problem with the plane — an argument for which the investigators said they could find no evidence.

Mrs. Hathaway, who spoke to reporters outside the hearing room as her 4-year-old daughter, Jasmine, tugged restlessly at her collar, and 10-year-old son, Joshua, waited patiently nearby, said, "Joe would not knowingly go into weather that didn't work."

She dismissed the idea that he would stick to a schedule because television cameras would be waiting at subsequent stops in the planned journey of more than 7,000 miles (11,000 kilometers).

The crash, which occurred in a residential neighborhood near the airport, was at the beginning of the second day of what was supposed to be an eight-day trip from Half Moon Bay, near San Francisco, with 22 intermediate stops.

Mrs. Hathaway said that her other children had flown on a helicopter soon after the crash that killed their sister, and that she would approve of them taking up piloting.

"If it came from their soul, they should do it," she said.

After the crash, Congress passed a law requiring the Federal Aviation Administration to study the question of children at the controls, and seeking to forbid competitions to set records for young pilots.

But the agency said at the time of the crash that its regulations, which put all responsibility on the "pilot in command" — in this case, Mr. Reid — were sufficient.

Peace Process Must Go On, Arafat Insists

The Associated Press

WASHINGTON — Yasser Arafat said Tuesday that Palestinians and Israelis should continue the peace process despite Israel's decision to build a new Jewish neighborhood in Jerusalem.

"We have to work hard now to carry on with this very difficult job," the Palestinian leader said. "We have no other alternative."

At the same time, Mr. Arafat questioned the commitment of Prime Minister Benjamin Netanyahu of Israel to the process, saying "protecting the peace is more important than building a settlement."

"Is it necessary to challenge the peace process and put it in a corner to build a new settlement? This is unfair," Mr. Arafat said at the National Press Club. "I can't imagine that anyone who wants to protect the peace process will challenge it."

Mr. Arafat spoke a day after discussing the Jerusalem dispute with President Bill Clinton and Secretary of State Madeleine Albright. Mr. Clinton criticized the Israeli on Monday, saying the decision to construct 6,500 apartments in the Har Homa neighborhood "builds mistrust."

Palestinians oppose the project, announced last week, as an Israeli attempt to break up the territorial continuity of Arab East Jerusalem and separate it from the Palestinian-controlled West Bank.

Mr. Arafat said he had found Mr. Clinton "worried" about the Israeli decision.

Asked about the Palestinian response to the settlement, Mr. Arafat said, "Definitely we are against violence."

■ UN Debate Is Delayed for a Day

The UN Security Council on Tuesday postponed for a day a formal debate on Israel's decision to build the new neighborhood in East Jerusalem, Agence France-Presse reported from the United Nations in New York.

A U.S. official said that the United States and the Palestinians had requested the postponement, until Wednesday, to allow the Security Council members to meet informally beforehand with Mr. Arafat.

Agence France-Presse

Mr. Netanyahu aiming an assault rifle Tuesday at an officers' training center in southern Israel. He ordered the closure of four Palestinian offices in Jerusalem, saying they were illegal facilities of the Palestinian Authority.

BRIEFLY

U.S. Planned 2d Rescue in Iran

LONDON — The United States planned a second attempt to rescue 53 hostages from its embassy in Iran in 1980 by landing a modified cargo plane on a soccer field in central Tehran, it was reported Tuesday.

But the top-secret plan was scrapped after the plane, fitted with 12 missiles designed to give it vertical takeoff and landing capability, tore apart in a trial run at a Florida air base, Jane's Defense Weekly said. It added that the crew escaped unharmed.

An attempt in April 1980 to rescue the hostages failed when two helicopters collided and burned in the Iranian desert, killing eight U.S. servicemen. *(AFP)*

Algeria Sets Elections for June 5

ALGIERS — President Liamine Zeroual on Tuesday set June 5 as the date for legislative elections that would be the first such vote since the government canceled the 1992 election that Muslim fundamentalists were expected to win.

But this time, the Islamic Salvation Front, the party that was expected to win in 1992, is banned from participating.

Some opposition parties say the vote will be meaningless, and the country's bloody internal conflict will continue, if the Front is kept out of the election. *(AP)*

Egyptians Get New ID Cards

CAIRO — Egypt introduced magnetic identity cards Tuesday that it said could not be forged, as part of its campaign to combat militant Islamist militant unrest, as well as to update the state's civil register.

The project, launched at the end of 1992 after the outbreak of a wave of unrest, cost 400 million pounds ($120 million), an Interior Ministry official said.

Police efforts to stamp out the unrest have been hampered by militants' use of false identification documents. About 1,150 people have been killed in anti-government violence since March 1992. *(AFP)*

Diplomat Pleads Not Guilty

WASHINGTON — Lawyers for Gueorgui Makharadze, a Georgian diplomat, said Tuesday they had entered a plea of not guilty to charges involving a car crash that killed a teenage girl here two months ago.

The judge scheduled a trial for July 21. *(Reuters)*

CHINA: *Export Boom Benefits U.S. as Well*

Continued from Page 1

trends throughout Asia as it is a consequence of Beijing's own trade policies. Unlike Japan, with years of stubborn and huge trade surpluses, China has alternated in recent years between surpluses and deficits.

Many goods once made elsewhere in Asia — in Japan, Taiwan, Hong Kong and South Korea — are now produced in foreign-owned factories like Logitech's that have been moved to China. First it was toys and footwear, and now it is electronics.

Although Chinese products may compete on a broader scale with American goods in the future, the gains by China so far have generally not translated into job losses in the United States. China's leading exports are products that have not been produced in large quantity by American factories for more than a decade. Nor are the Chinese products competing with American goods to the degree that Japanese autos, steel and machine tools — all industries nurtured by Tokyo — have in the past.

"China is open to foreign direct investment and has low wages, so a lot of companies are moving production there," said Nicholas Lardy of Brookings Institution. "They're not selling us high-technology goods that are produced in a hothouse set up by the government. This is pretty low-spectrum stuff. It's mainly an assembly function."

China is still full of obstacles to free trade. In addition to contending with a maddeningly disorganized bureaucracy, foreign manufacturers must bow to government demands that they share technological expertise. Foreign-owned companies are required to export a certain percentage of what they produce and must use Chinese trading companies to ship goods overseas. Beijing also provides huge subsidies to state-owned industries that are shielded from competition.

Chinese officials have offered to reduce trade barriers in exchange for World Trade Organization membership, a step that would allow the country to benefit from low or no tariffs. But in China there is always a vast gulf between changing a law and enforcing the change.

Still, over the long run the United States has seen benefits from China's export boom, even if they are not as plentiful as American policymakers would like.

By granting so-called most-favored-nation trade status and the low tariffs that come with it, the United States has steadily encouraged China to develop its economy, in part so that it would eventually open itself to American goods. It has: In recent years, Motorola Inc. has sold more beepers, Coca-Cola Co. more soft drinks and Boeing Co. more airplanes than have any of their competitors in China, foreign or domestic. Of those three products, however, only airplanes are reflected in trade figures, because the beepers and soft drinks are produced within China.

Beijing, in the process, has knit itself into the global economy to a greater extent than ever before in a trading history that reaches back to silk routes and Marco Polo.

"China-U.S. trade has become all wrapped up in politics, and you can debate it this way and that," said Qiu Xiangrong, a Chinese economist. "Yet trade is basically about buying and selling, so it's always good for both sides."

Over the past two decades, moneymaking has become the top priority of most government-run enterprises, replacing the traditional emphasis on feeding, clothing and housing workers.

In a sense, the flowering of trade with China is an extension of American intentions in Asia that date from the 1950s and 1960s, when the United States threw open its markets to exports from Taiwan, Singapore and Hong Kong to help counter communism through economic growth.

In 1975, the year before Mao Zedong died, China's combined imports and exports totaled just $4.75 billion, and its role in global trade was smaller than it had been 50 years earlier.

But after Mr. Deng began overhauling China's economy in 1978, foreign-trade companies were set up to coordinate dealings with outsiders, and profit incentives gave Chinese companies a reason to make garments and toys that could be exported. At the same time, Beijing began allowing imports of cars, airplanes and consumer goods.

Washington took steps to assist China's economic development. Congress granted it most-favored trade status in 1980, a year after President Jimmy Carter established diplomatic relations, even though Beijing's restrictions on emigration violated the standards set for the granting of lower import tariffs.

By the early 1990s, China was attracting significant amounts of foreign investment, which reached a total of $170 billion by the end of 1996. Western and Japanese companies have often found doing business in China dauntingly bureaucratic and unpredictable and have been outpaced by Hong Kong investors and, later, investors from Taiwan, whose language and culture are as helpful as the modest size of their goals, such as the assembly of toys and shoes in southern China.

Outside investment has improved China's ability to make export-quality products. As a result, the percentage of its exports made by enterprises with foreign investment grew steadily, to 40 percent in 1996 from 1 percent in 1985. Because foreign operations are more closely regulated by authorities, factories run by outside investors almost always have better working conditions than those of state-owned enterprises.

Some Chinese trading companies have tried to sell goods made with prison labor, but the scale of such trade has always been hard to determine. American investigators have been unable to prove that prison-made products have actually been exported to the United States, in part because they have been routinely denied access to prisons.

Huge portions of China's imports, meanwhile, apparently go uncounted. Tens of billions of dollars' worth of consumer goods, notably cars and cigarettes, are believed to be smuggled in each year to avoid onerous import duties. Chinese officials admit that high tariffs led to such rampant cigarette smuggling that in 1994, out of 80 billion American and other foreign-brand cigarettes sold in China, not a single one had been imported legally.

With the exception of the scant increase posted for last year, China's imports from the United States have shown a strong and steady rise, especially in such costly items as aircraft and power-generation equipment. But because exports to the United States increased even faster — Beijing puts them at $27 billion for 1996; Washington says $50 billion — the trade gap has grown steadily.

"Americans may feel like their stores are full of things made in China, but they're all small items like shoes and toys," said Ma Xuejie, a trade official in Shanghai. "We're buying airplanes and machinery from America, and think how many shoes we have to sell to pay for one airplane."

KOREA: *Fear at the Cost of Reunification*

Continued from Page 1

about how and when." Along Seoul's conspicuously wealthy Rodeo Drive, it is difficult to imagine comrades from the North strolling past the shops of Armani, Gucci and Dior. Here, hip South Koreans drive sports cars to expensive nightclubs, and fine restaurants serve heaping portions of filet mignon and barbecue.

Thirty miles away in North Korea, international aid workers say, people are on the verge of starvation, hospitals and homes have no heat and factories are shut for lack of fuel. Few people have telephones, a black-and-white one-channel television is a luxury and the leaving of one's village, let alone the country, is forbidden by law. North Koreans all wear the same style shirt or scarf because that is all the lone state-run factory produces.

The phenomenal differences between the two societies are what scare most South Koreans. "They think their leader is God; we throw ours in jail," said Park Kum Soo, an office clerk in Seoul, referring to two former presidents who have been convicted of corruption and treason here.

Nicholas Eberstadt, a Korea specialist at the American Enterprise Institute in Washington, said that while there are many differences between the German and Korean experiences, Germany provides a useful benchmark.

North Korea is far more impoverished than East Germany was, he said, but he is not convinced the costs of unity would be higher here. Much of the $700 billion Bonn has spent on reunification went to bestowing on East Germany the unemployment insurance and other social welfare benefits of the west, but South Korea has no such welfare system.

In other ways, unity could be tougher. As Mr. Eberstadt said, forgiveness and reconciliation will be hard because the North and South "fought a blood war with each other and almost every family lost somebody to the other side."

Mrs. Chon said over her tea: "Their thinking is so different, it won't be easy to even start a conversation. I don't want to have to adjust myself to North Korea."

Koreans from both sides of the peninsula speak the same language and share a history and customs. An estimated one-quarter of South Koreans have relatives in the North. Although the half-century divide is just a heartbeat in the peninsula's long history, significant differences have evolved in how the two societies function.

For example, most women in North Korea work — in factories, cultivating fields and holding jobs more or less equal to those of men. Few women in the South work after marriage, and mothers who do take jobs raise eyebrows. Many here wonder how women would fare in a new, united Korea, and such questions represent only a few of the social issues to be worked out.

The South Korean government is being accused of failing to plan adequately for the problems that are sure to accompany a sudden collapse of the North. Critics argue that it is not devoting enough funds for such plans and is unwisely pinning its hopes on a gradual drawing together of the two countries.

Many South Korean officials say the government would prefer that some kind of division remain between North and South even after reunification, until the economic level of the North is raised. In an ideal world, they say, North and South would remain separate, with the North opening itself to the outside world and restructuring its economy until it is closer to parity with the South.

"The notion of a sudden collapse, of a flood of North Korean peasants in the streets of Seoul, is so frightening that we don't even want to think about it," one official said.

Little in Common *Disparities in wealth complicate Seoul's goal of reunification*

South Korea		North Korea
43.5 million	Population	23.9 million
97,310 sq. km (38,375 sq miles)	Area	124,381 sq. km (47,399 sq miles)
74%	Urban population	61%
$508 billion	GDP, 1994	$21.3 billion
$11,270	GDP per capita, 1994	$920
$78.9 billion	Imports, 1993	$1.6 billion
$81 billion	Exports, 1993	$1.0 billion
1 per 4.3 persons	Televisions	1 per 11.5 persons
1 per 2.6 persons	Telephones	1 per 21 persons
Men 70, Women 77	Life expectancy at birth, 1996	Men 67, Women, 74
8 per 1,000 live births	Infant mortality rate	26 per 1,000 live births

Sources: Europa Year Book; WP

EU Court May Force Sweden to Give Up Its Monopoly Liquor

The Associated Press

STOCKHOLM — A small-town grocer who defied Sweden's state-run alcohol monopoly by selling wine may end up forcing the government to ease one of the West's tightest alcohol policies.

While plenty of money is at stake, the issue also touches one of this country's biggest social problems. An estimated 300,000 of Sweden's 8.5 million people drink so much that their health is in danger, according to the Swedish Institute.

The government tries to keep consumption in check by requiring that anything other than beer with less than 3.6 percent alcohol content be sold in Systembolaget, the state liquor stores. Harry Franzen, who defied the ban in front of journalists and television crews in 1994, won strong support from a senior European Union legal official Tuesday.

The EU's advocate-general, Michael Elmer, recommended that the EU court in Luxembourg find against the state monopoly. The court, which is not expected to rule for about three months, is not obliged to follow his recommendation, but in most cases it does. If it does in this case, Swedes may get to do what most other Europeans can do: buy a bottle of wine at a neighborhood store, after 5 P.M. or on a Saturday.

A decision in Mr. Franzen's favor would also put the restrictions on sales of beer and liquor in jeopardy.

Outside major cities, the state stores are widely scattered. There are only about 350 in the whole country, and they are open from 9 A.M. to 5 P.M. Monday through Friday, with occasional extensions of their hours near public holidays.

In addition to the curbs on sales, Swedes find the prices steep. A 700-milliliter bottle of bottom-shelf bourbon costs about 220 kronor, equivalent to about $32 for a standard-sized bottle.

It is a 20 billion-kronor-a-year business, but how effective the state system is in curbing drinking is open to question, as strollers in Stockholm's squares on Saturday mornings dodge ample evidence of the previous night's carousing crowds.

ALBANIA: *Security Forces, Told to Shoot to Kill, Are Moving on Rebellious Towns*

Continued from Page 1

could conduct unspecified "new missions of peacekeeping."

"Diplomacy is being done; now is not the time for a military operation by NATO or anybody else," he said, repeating that the North Atlantic Treaty Organization was "not the world's policeman."

Diplomats in Brussels acknowledged that the European Union had few options available to it as it sought to contain yet another destabilizing crisis in its Balkan backyard.

In Macedonia, Defense Ministry sources said the army had raised its level of readiness along its border with Albania, fearing an influx of refugees. The border has not been closed, but traffic has been reduced.

Government officials said Albanian soldiers and police forces controlled the main north-south road as far as the hilltop town of Koshovice, beyond the trouble spot of Fier and within 30 kilometers of Vlore.

The Interior Ministry said residents in Fier had surrendered 1,500 weapons and a quantity of ammunition in accordance with a government ultimatum.

Farther south, the chaos showed little sign of ebbing, and television reported that "terrorists" in Vlore killed four people Monday as they tried to give up their guns. While security forces attempted to regain control, Albania's main opposition Socialist Party said it had appealed to Mr. Berisha at a meeting to agree to a new broad-based government to help end the violence.

Parliament, which is controlled by the Democrats, declared the state of emergency after an announcement by Mr. Berisha that his unpopular prime minister, Aleksander Meksi, would resign failed to calm the southern disturbances.

Other state-of-emergency measures included a dusk-to-dawn curfew and tight controls on the media.

Western television broadcasts resumed from Albania after Tirana bowed to criticism over curbs on press freedom, a European Broadcasting Union official in Geneva said.

It was the first suspension of the broadcasting union's links since 1989, when China interrupted Western reports of the military crackdown at Tiananmen Square, according to Tony Naets, head of Eurovision News Services.

A Justice Ministry spokesman said journalists of foreign media organizations were free to report but advised against any travel to the south. Roadblocks have been set up around Tirana to prevent the rioting south from reaching the capital. A curfew was enforced, but gunfire could be heard in the deserted streets Monday night and early Tuesday. *(Reuters, AFP)*

EMU: *Spotlight on South*

Continued from Page 1

Italy, Spain and Portugal out."

Meanwhile, southern European political leaders are talking tough, and seizing every opportunity to restate their own desire to join the first wave. It was in this context that Prime Minister Romano Prodi of Italy, during a barnstorming visit to Munich and Frankfurt last month, said that Italy was committed to the European dream, and he hoped all Germans were as well.

On Friday, when Mr. Prodi was asked during a television interview about the possibility of Bonn seeking a delay in the launch of the euro, he demurred, saying in effect that while anything was possible, this was Germany's business, and Italy meanwhile would press ahead. So jittery are financial markets, or more to the point so eager are speculators, that Mr. Prodi's anodyne remark caused the lira to slump.

With talk of a delay in monetary union refusing to die down, and the main cause being concern about the danger of German unemployment benefits inflating the 1997 deficit, France, where unemployment remains 12.7 percent, appears relieved to be out of the spotlight for once.

In Spain, Prime Minister Jose Maria Aznar is meanwhile forging ahead with Maastricht-linked reforms, as is the government of Portugal. And in Italy, the Prodi government is trying to sidestep opposition to spending cuts from the Refounded Communist Party by welcoming signs of support for such steps from Silvio Berlusconi, the center-right opposition leader.

Last week Mr. Prodi told Parliament he had had a long and friendly telephone conversation about monetary union with President Jacques Chirac of France. On Tuesday, a French official who spoke on condition of anonymity noted that Italy and Spain were making serious efforts on the road to Maastricht.

Will the Club Med states continue to press ahead? That depends mostly on domestic politics in each country, and the relative ability to introduce more austerity measures. But in the meantime, the travails of northern Europe are serving as something of an equalizer in the south. Nobody, it seems, will have an easy time this year.

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LEGAL NOTICE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
Plaintiff,
– against –
BANCO INTERNATIONAL S.A.; SWISS UNION SERVICES LTD.; ABEL COSTA; GRACE AVIGDOR; D. SALMON; WHOLESALERS' INTERNATIONAL; ASAKO YOKOMURA, a/k/a ASAKO ALUBOWICZ; VORTEX INTERNATIONAL TRUST, INC.; JEFFREY YOKOMURA; HENRY ALUBOWICZ; ROMEO MILES; MB TRUST; SOLER PROMOTION S.A.; ANTOINE SOLER; MICHEL HAMMELIN; SARL T.T.B.M.; SYLVAIN GALLEA; MICKAEL LUCAS; SARL D.A. TUFFERY; REMI TUFFERY; PIERRETTE TUFFERY; BERNARD WIRTH; JACQUES DERRIER; LOUIS DELAUNEY; SA JCM INDUSTRIE; JEAN-CLAUDE MOREL; SERGE SAVIDAN; CLAUDE DUDEFAND; SARL AGRILOX; MICHEL DESCAMPS; SCI BELLE ALLÉE; M. BACQUET; RENE LABORDE; ELIETTE VIOLLE; ALAIN VIOLLE; LILIANE SPENNATO; DANIEL IENNE; KEIL ENCONTRE, a/k/a Kiel; JEAN-PAUL KEIL; ODDO ET CIE; PHOENIX KAPITALDIENST; ECOMARCHE SA JEPLAR; MANUEL DE CARVALHO; JEAN-CLAUDE VEDRINE; MARIE-FRANCOISE ANTOINETTE MOURICETTE BON; BERNARD BROUSTINE; CHERIF HADJEB; SERGE EMERY; MAURICE-CLAUDE RIBES; JEAN-CLAUDE MARIE TEISSEIRE; PATRICK BOUÉ; CHRISTIAN HERVÉ RICARD; EUROPEAN TRADERS INVESTMENT GUARANTY; RÉGIS LEROY; EURL POGA; ANDRÉ DERRIER, d/b/a ANDRÉ DERRIER CONSULTANT; PRO VANTAGE ONE INTERNATIONAL; TOM KISER; ANNE RICARD; KARINE POITRAT; MS. GIELY (first name unknown); JOCELYNE JOUFFROY; GUY TAVET; ALAIN BASSE; SERGE DUMONT; and JOHN DOES 1-3,
Defendants.

No. 96 Civ. 9589(RWS)

ORDER PURSUANT TO 28 U.S.C. § 1655 DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

Upon the annexed affidavit of Michael C. Silberberg (the "Silberberg Affidavit"), and it appearing that none of the defendants in this action can be served within the State of New York and that plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated, despite due diligence, is unable to ascertain the addresses of those defendants listed in Exhibit B to the Silberberg Affidavit, and for good cause shown, it is hereby

ORDERED that each defendant listed in Exhibit A to the Silberberg Affidavit shall be served with this order and the complaint in this action in accordance with the requirements of Rule 4(e) or (f) of the Federal Rules of Civil Procedure, as applicable; and it is further

ORDERED that, pursuant to 28 U.S.C. § 1655, each defendant listed in Exhibit A to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after this order has been served upon such defendant; and it is further

ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall be served by publication of this order, excluding Exhibit A to the Silberberg Affidavit, in the European version of the *International Herald Tribune*, not less than once a week for a period of six consecutive weeks (the "Publication Period"); and it is further

ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after the expiration of the Publication Period.

Dated: 1-15-97

(signature of Hon. Robert W. Sweet)
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
Plaintiff,
– against –
BANCO INTERNATIONAL S.A. et al.
Defendants.

No. 96 Civ. 9589(RWS)

AFFIDAVIT IN SUPPORT OF EX PARTE MOTION FOR ORDER DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

MICHAEL C. SILBERBERG, being duly sworn, deposes and says:

1. I am an attorney duly admitted to practice before this Court, representing plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") in the above-captioned action. I make this affidavit in support of Merrill Lynch's ex-parte motion for an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead in this action no later than sixty (60) days after service of the order upon them, and to authorize service by publication on six European defendants, including four French nationals, whose addresses, despite due diligence, cannot be ascertained.

2. As more particularly described in the Complaint for Interpleader and Declaratory Relief ("Complaint"), Merrill Lynch is in possession of three interest-bearing accounts in this district, containing an aggregate of approximately $2,277,143.13. The activities in the three accounts, including discrepancies between the identities of persons and entities who had deposited funds and those to whom the account holders directed Merrill Lynch to transfer the funds, along with other documents which came to Merrill Lynch's attention, caused concerns by Merrill Lynch of possible fraud and/or money laundering in connection with the accounts. Merrill Lynch has accordingly brought this interpleader action under 28 U.S.C. §§ 1335 and 1655, to resolve the conflicting claims and remove the cloud upon the title of the funds in the accounts.

3. As alleged in the Complaint, all of the defendants have transacted business in the state of New York, either personally or through an agent, such that personal jurisdiction over them is appropriate. See Complaint, ¶ 3. However, none of the defendants can be served within the State of New York. Accordingly, Merrill Lynch requests an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead no later than sixty days after service of the order is effected (the "warning order"). Such an order may be served on the defendants wherever found.

4. Merrill Lynch has located all of the domestic defendants and most of the foreign defendants; those defendants whom Merrill Lynch has located are listed in Exhibit A hereto. Merrill Lynch intends to serve the domestic defendants with the warning order, accompanied by a summons and a copy of the Complaint, in accordance with Fed. R.Civ.P.4 (e) and (h). Merrill Lynch intends to serve the foreign defendants whom it has located in accordance with applicable international treaties or local law, as required by Fed.R.Civ.P.4(f).

5. Upon information and belief, each of the defendants listed in Exhibit B hereto resides in Europe; most reside in France. See Exhibit B. Merrill Lynch has attempted to locate the addresses of these defendants through reasonable and diligent investigation. I am informed that this investigation included the efforts of Merrill Lynch's French counsel, who exhaustively searched European national and local directories of corporations and individuals. I am further informed that this investigation included the efforts of Merrill Lynch's in-house attorneys, who exhaustively searched European corporate directories. After this diligent investigation, Merrill Lynch has been unable to locate the defendants listed in Exhibit B.

6. Because personal service on the defendants listed in Exhibit B is impracticable, Merrill Lynch respectfully requests permission, pursuant to 28 U.S.C. § 1655, to serve these defendants by publishing the warning order once a week for six consecutive weeks (the "Publication Period"), in the *New York Law Journal* and the European version of the *International Herald Tribune*.

7. With respect to the defendants listed in Exhibit B, Merrill Lynch requests that the warning order direct them to plead or appear no later than sixty (60) days after the expiration of the Publication Period.

8. No previous request for this or similar relief has been made.

(signature of Michael C. Silberberg, Esq.)
Michael C. Silberberg

Sworn to before me this 23rd day of December, 1996
(signature of notary public)
Notary Public
(stamp of notary public)

Exhibit B to Affidavit of Michael C. Silberberg
1. John Doe 1, John Doe 2 and John Doe 3; Principal Residences in France.
2. Michel Hammelin; Principal Residence in France.
3. Phoenix Kapitaldienst; Principal Place of Business in Europe.
4. Ecomarche SA Jeplar; Principal Place of Business in Europe.
5. Jean-Claude Vedrine; Principal Residence in France.
6. Cherif Hadjeb; Principal Residence in France.
7. Serge Dumont; Principal Residence in France.

Defendants wishing to obtain a copy of the Complaint in this action should contact one of the following: (1) Maître Jean-Marie Bergouberou, Gide Loyrette Nouel, 26 Cours Albert 1er, 75008 Paris, France; (2) Michael C. Silberberg, Esq., Morvillo, Abramowitz, Grand, Iason & Silberberg, P.C., 565 Fifth Avenue, New York, New York 10017; or (3) The United States District Court for the Southern District of New York, Office of the Clerk of the Court, 500 Pearl Street, New York, New York 10007-1312.

This notice was first published March 5, 1997.

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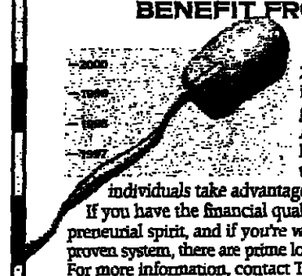

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Trouble in Albania

Barely seven years after it shed a anatical Communist regime, Albania eers between anarchy and a brutal ew dictatorship. Either would be dis-strous for Europe's poorest nation and he volatile Balkan region surrounding t. Washington and other Western gov-rnments must do their best to broker a olitical compromise as a precondition or emergency financial relief.

That will not be easy. The most romising way out of Albania's deep-ning crisis would be for President Sali Berisha to form a broad-based gov-rnment including opposition leaders nd prepare for new presidential elec-ions to be held by early next year. But Mr. Berisha on Monday ignored the varnings of foreign diplomats and pro-eeded with his own re-election by a arliament of political loyalists. That razen action is unlikely to placate the housands of enraged Albanians who ave taken to the streets to protest the overnment's failure to protect their avings from pyramid schemes.

Deserted by much of his army and regular police, Mr. Berisha has imposed a state of emergency and instructed the country's notorious secret police force to enforce it. On Sunday a gang of pro-regime arsonists burned the offices of the country's most important opposition newspaper, Koha Jone.

The attempt to suppress a broad popular revolt by force may not succeed. It will surely make it impossible for concerned neighbors, like Greece, to provide the kind of emergency financial relief that they might otherwise offer in their own self-interest.

Continued instability in Albania would likely send refugees streaming into Greece and other neighboring countries. It could also fuel unrest among the large ethnic Albanian populations in Macedonia and the Kosovo region of Serbia.

With Albania nearing a flash point, U.S. and Western assistance should be suspended until the Berisha government starts moving from repression toward political conciliation.

—THE NEW YORK TIMES.

Gore Went Too Far

Al Gore turns out to have been not ust an accidental tourist at the oc-asional Buddhist temple but a mighty und-raiser for his party over the past wo years who went so far as to work he phones and solicit individual lonors for funds himself, directly. He nd his supporters say that is no big leal. They rightly observe that it is not gainst the law for the vice president to olicit funds and that other officehold-rs — members of Congress, for ex-mple — do it all the time.

The White House adds to this its all-urpose gloss for just about everything hat happened in the period, which is hat the Clinton-Gore operation badly eeded the money to get its message ut. If you want to know why they erved up the president afloat in all that offee by day, or converted the place nto a kind of hotel at night, or didn't other to dig too deeply into the back-grounds of all the people who happened o give them large amounts of money, he answer is always the same.

Rueful aides recall what a wipeout he 1994 election was for the president nd party, how it took them all of 1995 nd early 1996 just to fight their way ack into contention, and that the Re-ublicans still out-raised them by many illions. They add that vice presidents lways have had a major role in fund-aising, touring the country to help hake the money tree. The difference etween making a speech and making ome telephone calls is said to be only matter of degree.

But parties have been behind and in need of funds before and not gone this far. And there is a difference between the speech and the calls. In the aggregate, the behavior with regard to the raising of money in this last campaign was different not just in degree but in kind. Somewhere in the course of all they did, they crossed a line.

We remember writing several years ago about the efforts of Bob Packwood, then the ranking Republican on the Senate Finance Committee and second-ranking on Senate Commerce, to raise money for his legal defense, and yes, of course, he needed to defend himself and had to raise it somewhere. But from the lobbyists for interest groups with business before his committees? The money-raising seemed to us to fail a test, if not of law then of seemliness and egregiousness. It smelled.

So here as well. We have no illusions about what the office of vice president demands of its holders; it has tended over the years to a less than majestic calling. But the vice president of the United States ought not be hustling donors over the phones. Someone else can do that. Mr. Gore said at a news conference that he did nothing either wrong or new in politics and was proud of what he had done. But not so proud that he didn't also announce "a policy of not making such calls from government buildings, ever again." Why? someone asked. "If I had realized in advance that this would cause such concern, then I wouldn't have done it," he replied. It was not a reassuring answer.

—THE WASHINGTON POST.

Unsavory CIA Agents

The CIA's purge of foreign agents with criminal histories is an important milestone in the organization's effort to discard the bad habits of the Cold War. After decades of cavalierly recruiting foreign agents, including killers, torturers, terrorists and other assorted miscreants, the agency has belatedly stopped to see if the caliber of their work for America outweighs their sordid records. In many cases the answer appears to be "no," and the agents have been dismissed.

Without a detailed public accounting, which the CIA will not provide, it is hard to know how exacting this exercise has been. Congressional intelligence committees ought to review the record closely and give the public an independent assessment. But the limited information that has been disclosed in recent days suggests that the CIA has made a serious effort in the last two years to examine the conduct of foreign agents and has dropped many of the worst offenders.

The business of espionage does not easily accommodate an absolute prohibition on the recruitment of foreign agents with criminal backgrounds. There may be cases where the defense of essential American security interests requires the use of tainted informants. It may take a terrorist, for instance, to acquire information about terrorist plots against the United States or to prevent the development of nuclear weapons by terrorist groups. But these cases should be the rarest of exceptions, approved by the director of central intelligence and the White House.

Until now the CIA has applied no such test. Agency officers overseas were rated not by the quality of the foreign agents they recruited but by the number, and the value of intelligence received from criminal recruits was often marginal at best. That was particularly true in Latin America, where the CIA seemed to specialize in hiring murderous thugs and military officers responsible for vicious human rights abuses. Roughly half of the 100 foreign agents dismissed for criminal behavior were based in Latin America.

Altogether, the CIA has fired some 1,000 foreign informants, about a third of its total roster, in most cases because of incompetence rather than criminal activity. The review of foreign agents and establishment of recruiting standards was pressed by John Deutch during his 20-month tenure as the country's spy chief. While the standards are not as tight as they could be, they represent a significant improvement over the ethical vacuum that existed. Mr. Deutch deserves the thanks of his countrymen for insisting on their adoption.

There is no more urgent business pending now at the CIA than to put a new director in place to continue the reform effort. Mr. Deutch left three months ago. The changes needed at the agency, including a redirection of resources in the wake of the Cold War, cannot be made by interim leadership. The Senate needs to come to judgment on the nomination of Anthony Lake as director of central intelligence. Examining the raw FBI files on Mr. Lake, as proposed by Richard Shelby, the chairman of the Senate Intelligence Committee, is a diversion. The hour has come for public hearings and a vote.

—THE NEW YORK TIMES.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

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It's Not Too Late for Action Against War Crime

By Richard J. Goldstone

NEW YORK — A criminal justice system lacking in credibility and enforcement cannot provide justice to victims or deter future criminals. The same holds true for international humanitarian law — a system that, among other things, aims to protect innocent civilians from war crimes.

But that denial of justice is what is happening now.

Under the auspices of the International Criminal Tribunal for Yugoslavia, the trials of Dusan Tadic and Drazan Erdemovic, former soldiers in the Bosnian Serb army charged with crimes against humanity, have been completed. Tadic's verdict will be announced shortly. Erdemovic was found guilty and sentenced to 10 years' imprisonment last November.

In the months ahead, trials will get under way for the remaining five Bosnians and Croats in custody.

But then what? Of the 75 indicted as war criminals in the former Yugoslavia, seven have been arrested. The most important are still at large — the Bosnian Serb leader Radovan Karadzic, the Bosnian Serb army leader Ratko Mladic and Dario Kordic, the Bosnian Croat leader.

If there are no further meaningful arrests, the Yugoslav tribunal, which was set up by the UN Security Council in 1993, a year before it established a similar tribunal on Rwanda, will have been prevented from carrying out its mandate, and war crime victims will have been dealt another blow.

Also dealt a blow will be the credibility of the Security Council, whose binding resolutions about enforcing tribunal orders are being disobeyed equally by Serbia, Croatia, the Bosnian Serbs and the Bosnian Croats — all legally bound by these orders.

The Security Council has the power, through diplomatic and economic sanctions, to enforce the tribunal's orders. But it has not put the governments in the former Yugoslavia under real pressure to arrest those indicted.

At the same time, the Western powers who control NATO — Britain, France and the United States — have conspired to avoid encouraging their troops to arrest those indicted by the tribunal, despite clear jurisdiction and an implicit if not explicit obligation under the Dayton accord to do so.

All this bodes ill for the future of human rights, and particularly for the establishment of a permanent international criminal court, which is the best way to tell future war criminals that their evil deeds will no longer be tolerated. The international community has put this project on the agenda, but has yet to hold a diplomatic conference to approve a treaty setting up such a court. There must be no further delay.

Meanwhile, the temporary tribunals for the former Yugoslavia and Rwanda continue their work. The Yugoslav tribunal has already made a significant contribution to the advancement of humanitarian law. The prohibition against applying international humanitarian laws to civil wars has been almost obliterated. And systematic, mass rape has, for the first time, been recognized as a war crime.

It would be nothing short of a tragedy if the Security Council, having established the temporary tribunals, were to fail to enforce their findings.

The message this would send out would be unmistakable — that alleged war criminals may be censured by the international community, but no more than that. The cost of that message will be enormous — lost lives, suffering and extended postwar relief and peacekeeping missions.

It is not too late for Western nations, particularly the United States, to muster the political will to ensure the arrest of those indicted so that the Yugoslav tribunal can complete its mission. Hundreds of millions of lives might be saved in the new millennium, and the prospect of establishing a permanent international criminal tribunal — our best hope for justice — would be significantly improved.

The writer, a justice of South Africa's Constitutional Court, was chief prosecutor of the International Criminal Tribunals on the former Yugoslavia and Rwanda until last October. He contributed this comment to The New York Times.

Mexico Is Really in Bad Shape, So Stop Seeing Silver Linings

By Jorge G. Castañeda

MEXICO CITY — There they go again. By certifying that Mexico is fully cooperating with the United States on drug enforcement, the Clinton administration has shown that it intends to pursue long-standing U.S. policy toward Mexico, no matter how obsolete.

Given the choice of propping up the regime of the Institutional Revolutionary Party (PRI), whatever the cost or consequences, or risking a transition that would end 75 years of one-party rule, Washington always chooses the first option.

No matter how much evidence is unearthed on corruption or the absence of the rule of law, no matter that the current system guarantees political instability, U.S. policymakers look the other way.

And it is not just policymakers. For reasons that sometimes defy the imagination, the U.S. media and establishment continue to find silver linings behind every Mexican cloud.

Yet poll after poll in Mexico shows that Mexicans have exactly the opposite sentiment. They believe that few things are improving in the country.

The Mexicans are right.

We can start with the case of the celebrated loan repayment. The government of President Ernesto Zedillo won Bill Clinton and the U.S. media's applause for paying back early the 1995 U.S. loan that helped get both countries out of a monetary crisis. Yet all that Mexico did was to borrow the money on the European bond market and send it to the U.S. Treasury.

Granted, the refinancing saves Mexico some interest, and Mr. Clinton some political heat, but it should not be viewed as a reflection of Mexico's economic recovery.

The U.S. loan represented 2.5 percent of an astronomical total foreign debt. At slightly more than $180 billion, that debt is a higher percentage of the national economy than in 1982, when Mexico's inability to meet payments inaugurated the Latin American debt crisis. If the country was overindebted then, it is so in spades now.

The good news in the Mexican economy is the export sector, which is showing impressive growth of 20 percent per year. But this, too, masks a much deeper problem. The domestic economy, completely decoupled from this thriving export enclave, remains stagnant.

Domestic demand last year grew by only 2 percent in relation to 1995, which was the worst economic year in the last half-century. Beer sales, for example, a traditionally faithful indicator of consumption, grew by 2 percent in 1996; that is less than the expansion of the beer-drinking population.

The domestic economy employs more than 80 percent of the job-holding population. Thus the export performance, which strongly influences aggregate statistics, has little impact on most Mexicans' lives.

Those 80 million other Mexicans continue to see their incomes, standard of living and quality of life stagnate at best, and in many cases seriously deteriorate. Mexico's per capita income today, in constant dollars, is less than it was in 1980.

No wonder so many Mexicans say they are worse off than ever before. They are. The reasons go beyond the economy.

Mexico is suffering a breakdown of law and order on the street and at the highest levels of government. Many midsize communities in the provinces are spared this plague; life in cities from Aguascalientes to Merida is as safe and placid as ever. But in Mexico City, in the states of Morelos and Chihuahua, in Guadalajara and Torreon, crime and impunity have simply overwhelmed local inhabitants and authorities.

In Mexico City (the world's largest city), kidnappings, bank holdups, automatic teller machine robberies and taxicab assaults are now commonplace. This is true not only in the shantytowns but in middle-class neighborhoods and in the wealthier areas — where tourists visit and magnates wine and dine. Kidnappings have become a business, and bodyguards are a status symbol.

The explanation for this striking state of affairs — Mexico City was a safe place to live in and travel to just a decade ago — lies in two factors: the economic crisis, and the disintegration of the Mexican police and justice system.

Joblessness, falling incomes and lack of opportunities are not new in Mexico, but they have got worse, and they have lasted too long. The incentive to survive through illicit means has soared. The corruption and incompetence of the police — local, state and federal — has created a situation where the risks of crime are increasingly low, and the rewards ever greater.

The sense of chaos is exacerbated by political violence. There is virtually no likelihood that the various guerrilla groups in the country will ever pose a serious military threat to the government or to overall stability. But that does not mean that they are unable to inflict severe damage to the army or to the country's image abroad.

The Zapatista threat in Chiapas has been largely neutralized, even though the political and cultural ramifications of the conflict in the indigenous communities continue to reverberate through Mexican society. But the Ejercito Popular Revolucionario (EPR) that burst forth in the states of Oaxaca, Guerrero, Hidalgo and Mexico last summer is a much more serious affair. The group has money (probably from the widely publicized kidnappings of 1994) and guns (purchased from the drug cartels), and people able and willing to use them.

In the last few months more than 50 members of the armed forces have been executed by the EPR, some in gruesome circumstances. Several helicopters, including one carrying the commanding general of the Guerrero military zone, have been shot down.

No matter how strongly the press and the government seek to limit news of the EPR's existence and activities, it is quite likely that during the approaching election campaign the group will seek to disrupt the process, or in any case to hold it hostage to its demands. It will make itself noticed.

None of these problems stems directly from the exhaustion of the one-party political system. But the absence of a functioning political system makes it much harder to put in place the many necessary reforms.

This is perhaps President Zedillo's greatest failure so far, in an administration that has few successes to show for itself. Initially, hopes were high on two fronts: reform of the judiciary and of the electoral system. Both have foundered.

The nation's three largest political parties negotiated on new electoral legislation for almost two years. Finally, last summer, they reached agreement on a broad series of changes that still left intact the current party system and made it likely that the PRI would retain a majority in Congress. But when the time came to vote on the details, the consensus collapsed. Consequently, the degree of acrimony and mistrust between the opposition and the PRI is probably greater today than at any time since 1988.

Official intolerance and governmental intimidation of critics and dissidents are also back to pre-Zedillo levels. Would-be PRI splinter group leaders are thrown in jail on corruption charges; publishers of critical newspapers are prosecuted for tax evasion; the president lashes out at critics, denouncing their "intellectual dishonesty" and publicly lambasting them for "entertaining foreign correspondents in their weekend homes and offering an inaccurate and negative image of Mexico."

These are not the traits one would expect to see in a successful regime leading the country back to economic prosperity and democracy.

Why the Clinton administration continues to put the best light on all of this is a mystery. What is clear is that it makes little sense for Americans to keep pretending that nothing is wrong in Mexico, or that things are improving.

They are not, no matter how often the American president claims that they are, nor how upset the Mexican president becomes when his critics speak their minds.

The writer is a professor of political science at the National University of Mexico. He contributed this comment to The Washington Post.

Mexicans Won't Play by U.S. Rules

By Richard Cohen

WASHINGTON — In retrospect, that one marijuana cigarette that Bill Clinton famously did not inhale has cost America plenty. It left the president with the unfortunate image of being some sort of 1960s-era liberal, and it left the country with a drug policy that Mr. Clinton can scarcely afford to question. If only he hadn't had that one nondrag, America might now have a drug policy that made some sense.

It doesn't at the moment. The government continues to concentrate mostly on law enforcement both at home and abroad, going after the bad guys in a wonderfully telegenic but ultimately futile effort to put all the drug biggies in jail.

At home we have stacked the jails with petty pushers and the occasional kingpin. Abroad we have inadvertently managed to corrupt the police and the military — Mexico and Colombia being the prime examples.

Mexico, it now seems, is one vast Chicago, circa 1929. Police corruption is rampant. Last month the director of the National Institute to Combat Drugs, General Jesus Gutierrez Rebollo, was arrested for corruption — which is like Eliot Ness being on the take. What is more, the good general had recently been briefed by U.S. anti-drug officials.

The war on drugs is a good fight, but it is a stupid one as well. It would be good to rid the world of drugs, lock up all the narco-bandits and rehabilitate all the addicts. But the folly of that effort is in the math.

A Mexican police commander earns around $900 a month, a cop around $300 and a soldier a little more than half that. In contrast, U.S. News & World Report says that a narcotics bodyguard makes $2,000 to $3,000 a week and probably gets to wear those swell Ray Bans as well.

The logic of the war on drugs must be hard for your average Mexican policeman to understand. For the sake of Newark or Detroit, Washington or Los Angeles, he is supposed to turn down the sort of money that could keep his family in groceries for a very long time.

When, for instance, the Mexican police arrested the cocaine drug lord Oscar Malherbe de Leon last week, he was said to have offered the arresting officers a mere $2 million to be let go. The cops declined, leading me, cynic that I am, to conclude that Mr. de Leon did not have the cash on him.

But who can believe that, in due course, Mr. de Leon's place in the Gulf cartel will not be taken by someone else — or that another cartel will not step into the void. The profit in cocaine is so huge that the Mexican barons are estimated to spend $500 million a year on bribes. Should you like to compare numbers, that is about 50 percent of the U.S. Drug Enforcement Administration's annual budget.

It is utterly naive to believe that non-Americans will turn down great riches, or even moderate bribes, so that American drug users have to pay a bit more, maybe even go without drugs.

After all these years of the so-called war on drugs, you would think we had learned a thing or two about corruption. A better policy has to be developed. But it is clear by now that the Clinton administration will not develop it.

Back before the last presidential election, the administration moved to immunize itself against charges that it was soft on drugs. In fact, it had been — not in law enforcement, whose efficacy is in doubt, but in its education effort, which is a different matter entirely.

The world's most famous non-inhaler clearly had an understandable problem with the entire subject and did not, until he was pressed, tape a single public service anti-drug message. Bob Dole and the Republican campaign opened fire anyway. Once again we saw that grainy video of a younger Clinton laughing off his onetime marijuana experience. The result has been sadly predictable.

Mr. Clinton became Narc-in-Chief, and when California and Arizona passed referendums permitting the medicinal use of marijuana, the administration proved that it would not allow a little scientific knowledge to sully its new anti-drug image.

Never mind that some scientists favor the medicinal use of marijuana, the Clinton administration was opposed. For the sake of a failed drug policy, a certain number of people will not get a drug that possibly might help them.

Given that, it is too much to expect that the administration will re-examine U.S. policy toward the countries that we Americans used to call "our friends south of the border."

If it is true that only a certified anti-Communist like Richard Nixon could have gone to China, then only an anti-drug zealot or a truly brave politician could change the drug policy of the United States. Wherever that man is, he is not in the White House.

The Washington Post.

Hardly a Certifiable Anti-Drug Ally

MOST cocaine and marijuana coming into the United States crosses the border with Mexico. The White House continues to overestimate Mexico's ability to stem that flow.

The White House has praised President Ernesto Zedillo for the arrest this month of Mexico's top anti-narcotics official, General Jesus Gutierrez Rebollo, charged with collaborating with a leading drug trafficker. Never mind that Mr. Zedillo, who appointed General Gutierrez two months ago, hid the news of his drug czar's arrest for 12 days, until after Mexican newspapers broke the story.

While vigorously denouncing corruption, Mr. Zedillo has allowed the military and his anti-narcotics agency to persecute people who blow the whistle on officials who collaborate in the drug trade.

In 1993, after Brigadier General Jose Francisco Gallardo Rodriguez proposed appointing an ombudsman to root out officials guilty of human rights abuses and collaboration with drug dealers, the military high command threw the general in the brig on a hodgepodge of charges, including corruption.

Mexican courts have since found the charges groundless, and the Inter-American Commission on Human Rights of the Organization of American States has called on Mr. Zedillo to release General Gallardo. Yet he remains behind bars.

Last summer, Ricardo Cordero Ontiveros said he had resigned as head of the anti-drug agency's Tijuana office the previous November because his own agents were lazing around their base guzzling beer while agents of the Mexican attorney general's office escorted drug shipments to the American border and acted as bodyguards for the dealers.

A few weeks later, the Mexican police arrested Mr. Cordero, charging him with the very crimes he had denounced. Mr. Zedillo has done nothing to investigate the arrest.

— Andrew Reding, writing in The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: McKinley Pledge

WASHINGTON — To-day [March 4] the weather prophets turned the light of perfect day on the Inauguration of Mr. William McKinley as the 25th President of the United States. The simple ceremony of swearing in the President admits slight variation and the platform on the eastern front of the Capitol showed that all the essentials were as usual. Mr. McKinley rose, faced Chief Justice Fuller and solemnly swore to "faithfully execute the office of President of the United States to the best of my ability, and to preserve, protect and defend the Constitution."

1922: Mum's the Babe

NEW YORK — Babe Ruth is doing no talking. In fact, his silence is setting on edge not only the owners of the New York Yankees, but Gotham fans. The Homerun King has not yet signed his name to a 1922 contract. There is no trouble between Babe and the owners. Merely a matter of a few thousand dollars. In fact all the Babe wants is a little more than President Harding receives in salary each year, or payment in specie to the extent of $75,000 or so.

1947: UK-France Pact

DUNKERQUE — France and Great Britain signed a 50-year alliance against Germany here today [March 4] and included in the pre-arranged formalities a prominently displayed invitation to the United States to join the contracting parties. British Foreign Minister Ernest Bevin and French Foreign Minister Georges Bidault issued a joint statement explaining that the agreement fitted within the framework of the United Nations Charter, and voiced the wish for both American and Soviet Russian assistance.

OPINION/LETTERS

Clinton's Song: That's What Friends Are For

By Garry Wills

EVANSTON, Illinois — Despite the scandal-a-day schedule of recent weeks, President Bill Clinton's popularity ratings are as high as ever.

Washington reels with every blow it delivers at its elusive target, a man who seems not to feel the impact at all.

It is a variant on Muhammad Ali's rope-a-dope tactic. This is punch-a-dope, which leaves the assailant in a vacuum, all punched out with no punches landed, so far as popular revulsion goes.

Why? Are we Americans scandal-numbed? Cynical? Convinced that "they all do it"? Probably. But there is more.

One of my favorite philosophers, Jimmy Flannery, keeps a "favors bank," in which he deposits all the help others give him. Meanwhile, he makes heavy deposits in other people's "banks," to be called on when he especially needs something. This, he believes, is what politics — or life — is all about.

Jimmy even calls it a favor when he is doing what he meant to do all along. He lets it be thought he was "bribed" into doing the right thing. He would rather be suspected of having a lower motive than stop the circulation of favors.

Jimmy is the fictional hero of Robert Campbell's detective novels about the Chicago Machine in the elder Mayor Richard Daley's time. He is a sewer official, a patronage appointee, who gets involved in the troubles of his precinct. He reflects the nostalgia many people have felt over the years for the open favoritism of machine politics as opposed to the faceless bureaucracy of civil-service reformers.

Even as he's aged into the younger Mayor Daley's regime, he finds the old rules still work for him. If you don't do favors, you don't get far in politics.

In Jimmy's world, favors done for the influential can get one an invitation to an exclusive club or an audience with Duh Mayor or an appointment with a specialist for a sick person in your precinct. They can also get you kickbacks and illegal contracts. Jimmy doesn't take these favors. Some of his associates do, but he finds that no reason for giving up his bank. It works. It makes his job possible, his life easier.

Most people expect you will show favoritism to those who can help you. In fact, they depend on it, at every level of life.

In my own little sphere, I am constantly asked by friends to put in a good word for them with

editors, agents or publishers. I do it when I can — what are friends for? No one expects a politician, of all people, not to do that.

In President Clinton's case, a monetary favor could get you a ride on Air Force One, a dinner (or breakfast or coffee) at the White House, a stay in the Lincoln Bedroom. This last favor has caused special shock.

The use of such sacred territory borders on sacrilege — as if it would be all right to bunk down in the laundry room. But Lincoln never slept in, or set foot in, the Lincoln Bedroom, which is a creation of the Truman presidency.

No one complains when Chelsea's friends stay over. So can anyone spend the night except a political or financial ally? It is hard for the public to work up rage at perks given to such allies.

If government policy is affected by the money, then complain about the policy. Bob Dole, angling for more tobacco money, opposed Food and Drug Administration regulation of tobacco, claiming nicotine is not necessarily addictive.

Does anyone think Mr. Dole was listening to scientific evidence and not the money? This favor costs too much: Defending cigarettes kills people. If Mr. Clinton's supporters could be paid off with a night in the White House, that was cheap. In fact, it was a refreshing change from the Reagan era, when the president gave money to the rich in tax breaks. Having the rich give money to the president is a far better arrangement.

The writer, an adjunct professor of history at Northwestern University, is the author, most recently, of "John Wayne's America: The Politics of Celebrity." He contributed this comment to The New York Times.

When Real People Recoil From Fictional Portraits

By Anne Bernays

CAMBRIDGE, Massachusetts — A librarian and literacy teacher who works in Harlem has filed a $100 million libel suit against Joe Klein, a.k.a. Anonymous, the author of the novel "Primary Colors," and his publisher, Random House.

Daria Carter-Clark claims that she is the basis for the character Ms. Baum, a literacy teacher in

MEANWHILE

Harlem who has a fling with Jack Stanton, a Clintonesque Southern governor sprinting through a presidential primary.

Ms. Carter-Clark says she has been defamed because the novel suggests, falsely, that she had sex with Mr. Clinton.

As a novelist who was once sued for libel, I feel Mr. Klein's pain. But I also understand Ms. Carter-Clark's pain, whether or not her lawsuit has merit. We fiction writers have to be careful when we appropriate other people's lives for use in our work.

The collision of reality and fiction that provoked the suit against me concerned an odd surname I had given an unsavory character in my first novel. It was a name that swam up out of my unconscious; it belonged to a teenager I'd gone to dancing school with years earlier. I ended up settling out of court because my lawyer informed me that juries in such cases generally back the plaintiff.

If names constitute a relatively easy shoal for a writer to avoid, "real life" events and people are somewhat trickier to navigate.

W. Somerset Maugham, in his delicious novel "Cakes and Ale," audaciously exploited two literary contemporaries, Thomas Hardy, who died shortly before the novel was written, and Hugh Walpole, an acquaintance.

Saul Bellow used the tormented poet Delmore Schwartz, who had been a contemporary in New York literary circles, as his model for the main character in "Humboldt's Gift."

And Philip Roth, who seems to delight in taking great chunks of his and other people's lives and dropping them into his fiction, based his protagonist in "The Ghost Writer" on the novelist Bernard Malamud.

None of these models sued, partly, I suspect, because they were all inhabitants of a rarefied literary world where such invasions are more or less expected.

It's understood that in addition to imagination, most fiction writers have always relied on what and who they know to provide the blood and bones of their stories and novels. And most of us who inhabit that world can live with it.

On the other hand, there is the case of the British poet Stephen Spender. He sued David Leavitt for plagiarism after Mr. Leavitt wrote a novel, "While England Sleeps," that embroidered scenes from Mr. Spender's autobiography in a way that the poet said he found "pornographic."

Mr. Leavitt's publishers in America and Britain killed his book, although a reworked version was later published in the United States.

In a recent interview *(IHT, Feb. 27)*, Mr. Leavitt acknowledged that he should have thought more about how his novel would upset Mr. Spender. "But it was a failure," he said, "that resulted from the fact that I was so deeply into the novel as a novel that I forgot the real world."

Mr. Klein cannot offer such an explanation. Though his novel tells a coming-of-age story about a young political aide, it's really little more than a satire of the 1992 presidential campaign.

Despite bits of camouflage, it is obvious who all of the major and minor characters were modeled on. The protagonist, for example, is clearly based on George Stephanopoulos, even though the fictional character is black.

Indeed, the book, with all the hoopla about its anonymous author, was marketed as disguised journalism: the inside story of the Clinton campaign.

"Primary Colors," and the Baum character, have the ring of authenticity because Mr. Klein hewed so closely to "real life." But it is one thing to make fun of a public figure, especially in a book of political satire. It is another when a private person is involved.

This is why I sympathize with Ms. Carter-Clark's distress.

The writer is co-author, with Justin Kaplan, of "The Language of Names." She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Don't Hector Asia

Regarding "To Succeed in Asia, U.S. Should Recall Its European Lessons" (Opinion, Feb. 28) by Gerald Segal:

Whatever the merits of Mr. Segal's general argument, it is not supported by his extraordinary claim that "it is a cause of serious concern that in the 1993-94 crisis over North Korea's nuclear program, it was Japan and South Korea that held the Americans back from taking firm action."

And what might such firm action have been? Options canvassed at the time ranged from sanctions, which would have been useless without Chinese support, and so-called surgical strikes against North Korea's nuclear facility, which would have unleashed a new Korean war. If South Korea and Japan, which are on the front line, hesitated to embrace such dangerous advice being proffered from the safe distance of the United States, who could blame them?

In fact, firm action was taken. Jessica Mathews's article two days earlier *("At Last, There's Cause to Believe the Korean War Will End," Opinion, Feb. 26)* rightly praises the success of the U.S.-North Korean nuclear accord of October 1994. The KEDO consortium created to implement the accord also gives the lie to Mr. Segal's claim that "South Korea and Japan need to bear greater burdens." In fact, as Ms. Mathews observes, Seoul and Tokyo are to pay for the North's new light-water reactors, costing more than $4 billion.

I agree with Mr. Segal that America should develop some real friends in Asia. It will not accomplish this, however, by hectoring all and sundry in the region and accusing them of not pulling their weight.

AIDAN FOSTER-CARTER.
Shipley, England.

The Character Issue

No one understands Whitewater, but everyone can grasp the sleaziness of the latest revelations of White House sleep-overs and coffees and so on. Years ago, during Richard Nixon's first administration, a British friend warned that Mr. Nixon's character would be his undoing. I scoffed at this quaint British concept — after all, wasn't performance everything? How wrong I was.

Those voters who held their noses while casting a ballot for Bill Clinton — on the basis that his first administration was, on balance, successful — should rethink that quaint concept, character.

GEORGE TAUCHER.
London.

Cowardly Fighters

Regarding "Spanish Bullfighters Protest a Ban" (Travel Update, Feb. 27):

The bullfighters' effort to change a law forbidding the shortening of bulls' horns is disgusting. Is not tormenting a bull to death bad enough? Only cowards would also seek to deprive their quarry of its natural defenses.

YVONNE WALTER.
Pully, Switzerland.

Cloning Rare Creatures

At last, there is a hope of saving endangered species. We might be able to witness the cloning of now nearly extinct condors, tigers, rhinoceroses and so many other living marvels. A big bravo for Dr. Ian Wilmut. A bigger one for Mother Nature!

JOSE F. JARAMILLO.
Landsberg, Germany.

BOOKS

THE IDEA OF DECLINE IN WESTERN HISTORY

By Arthur Herman. 521 pages. $30. Free Press.

Reviewed by
Gertrude Himmelfarb

ADAM SMITH said, "There is a great deal of ruin in a nation." And so there is in a civilization.

We have been living with predictions of decline and fall for so long that we have become inured to them. Yet nations have, finally, been ruined. It is sobering to think back not only to the Roman Empire but to the Holy Roman and Ottoman empires, or to the Golden Ages of Spain and Holland. Western civilization has thus far survived, but it is getting harder and harder to be sanguine about its future.

In the introduction to his book, Arthur Herman explains that his subject is not the decline of Western civilization but the idea of its decline. But Western civilization as it has evolved in modern times is an idea, or at least a conglomerate of ideas — about liberty and democracy, rights and law, church and state, science and technology, private property and market economics. To the extent that these ideas are discredited, Western civilization itself is imperiled. It is not the prophecy of decline that is self-fulfilling; it is the evidence of decline, the loss of confidence in the ideas that have defined and sustained our civilization.

That evidence, as presented in this book, is powerful and persuasive. Theories of decline are as old as Western civilization itself, the self-critical spirit being an essential part of this civilization. But it was in the Enlightenment that they became most interesting, as a foil to the dominant, triumphal theory of progress. It was then, when reason and nature seemed to conspire together to assure the continued progress of mankind, when men who were taken seriously by their peers — Condorcet in France, Godwin in England — could anticipate a time when perfectibility would be achieved and mortality extinguished, that others came along to refute those happy prospects; Rousseau insisted that civilization itself was corrupting, and Malthus that the inexorable law of population would condemn most people to a life of "misery and vice."

The crescendo of despair rose in the following centuries, even as the material conditions of life vastly improved, as the opportunities for social and economic advance expanded, as science vanquished disease and technology opened up vistas of new worlds to be conquered, and as more and more people came to enjoy the rights and privileges of citizenship. Moreover, it was not only particular aspects of civilization that came under attack; it was the whole of it.

The subjects of this book — more than a dozen major figures and scores of minor ones — propounded grand theories about the decay and degeneration of Western civilization. Herman categorizes them as "historical pessimists" (Jacob Burckhardt, Oswald Spengler, Henry Adams), "cultural pessimists" (Friedrich Nietzsche, Herbert Marcuse, Michel Foucault), and "racial pessimists" (Arthur de Gobineau, Houston Stewart Chamberlain, Marcus Garvey).

He distinguishes between those who deplore the decline (Burckhardt, Adams, Spengler) and those who welcome it (Nietzsche, Garvey, Foucault); between critics of the right (Burckhardt, Nietzsche, Martin Heidegger) and of the left (Marcuse, Foucault, Frantz Fanon).

Parts of the book read like potted history, a succession of names making cameo appearances on stage before being rapidly ushered off. With the major characters, however, Herman displays great virtuosity, managing to respect their differences and at the same time the common ideas that underlie them.

Thus the theory of racial degeneracy is shown as an argument for imperialism (the duty of superior races to civilize primitive ones), and as an argument against it (the pure, vital races of the Third World being contaminated by the interbred and effete West). Or religion appears in some cases as a cause of decline (Christianity making a virtue of weakness and meekness) and in others as a consequence of it (Christianity being subverted by the forces of materialism and secularism).

The most powerful parts of the book are the concluding chapters bringing the story up to the present. We are all too familiar with the apocalyptic thinkers of old; we think we have put all that behind us. It is unnerving, therefore, to be confronted with our own prophets of doom echoing those old ideas, and even more, to discover that they are predominantly of the left rather than the right.

What we can now use is a companion volume that will put the idea of the decline and fall of Western civilization in proper perspective — the perspective of two centuries of its rise and endurance, sometimes, as this book suggests, in the face of great adversity and animosity.

Gertrude Himmelfarb, whose most recent book is "The De-Moralization of Society: From Victorian Virtues to Modern Values," wrote this for The Washington Post.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Week	Wks. on List
	FICTION		
1	SOLE SURVIVOR, by Dean Koontz	4	2
2	HORNET'S NEST, by Patricia Cornwell	1	5
3	TOTAL CONTROL, by David Baldacci	2	5
4	AIRFRAME, by Michael Crichton	6	11
5	SMALL TOWN GIRL, by LaVyrle Spencer	3	3
6	THE NOTEBOOK, by Nicholas Sparks	7	19
7	SILENT WITNESS, by Richard North Patterson	5	6
8	VENDETTA: Lucky's Revenge, by Jackie Collins	9	3
9	THE CAT WHO TAILED A THIEF, by Lillian Jackson Braun	11	3
10	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	8	23
11	THE CELESTINE PROPHECY, by James Redfield	14	151
12	THE CLINIC, by Jonathan Kellerman	10	7
13	EVENING CLASS, by Maeve Binchy		1
14	DRUMS OF AUTUMN, by Diana Gabaldon	12	7
15	DRAGONSEYE, by Anne McCaffrey	15	2
	NONFICTION		
1	PERSONAL HISTORY, by Katharine Graham	1	3
2	ANGELA'S ASHES, by Frank McCourt	2	24
3	THE GIFT OF PEACE, by Joseph Cardinal Bernardin	4	4
4	A REPORTER'S LIFE, by Walter Cronkite	3	11
5	EVIDENCE DISMISSED, by Tom Lange and Phillip Vannatter as told to Don E. Moskos	5	3
6	CONVERSATIONS WITH GOD, by Neale Donald Walsch	6	11
7	WHAT FALLS AWAY, by Mia Farrow		1
8	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	7	6
9	TRUE LOVE, by Robert Fulghum		1
10	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	8	16
11	JOURNEY INTO DARKNESS, by John Douglas and Mark Olshaker	9	3
12	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	10	137
13	DOGBERT'S TOP SECRET MANAGEMENT HANDBOOK, by Scott Adams	14	18
14	UNDAUNTED COURAGE, by Stephen E. Ambrose	15	48
15	THE DILBERT PRINCIPLE, by Scott Adams	12	43
	ADVICE, HOW-TO AND MISCELLANEOUS		
1	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	47
2	THE ARTHRITIS CURE, by Jason Theodosakis, Brenda Adderly and Barry Fox	1	4
3	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	3	197
4	MASTERING THE ZONE, by Barry Sears	4	5

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Gaborone, November 18 & 19, 1997

Following successful meetings in South Africa and Zimbabwe, the International Herald Tribune is convening the third Southern Africa Trade & Investment Summit in Botswana on November 18 & 19. The event will be lead by heads of state and ministers, with key industrialists and financiers among the speakers.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Cabaret Drama, Vampires and a Look at the Wilde Side

By Sheridan Morley
International Herald Tribune

LONDON — It's a very offbeat kind of week, with an intriguing cabaret drama and two remarkable solo plays.

"The Slow Drag" by Carson Kreitzer, at the seldom-used Freedom Theatre (a jazz club basement off Wardour Street), starts out from one of those riveting little stories, as tantalizing as the sound of one shoe falling, that never seem to get fully explored. In a February 1989 issue of Time magazine, there was a very brief obituary for a jazzman called Billy Tipton who had refused to take his ulcer to a doctor or ever to undress in the presence of his adopted family. Four days after his death, the undertaker called to tell them that Tipton was in fact a woman who had lived her whole life as a man.

From those slender beginnings, Kreitzer has crafted a haunting and mesmeric epitaph for Tipton and the whole world of postwar jazz on the road. Through the evening, Kim Criswell, our latter-day Ethel Merman, belts out the anthems and croons the classic torch songs of the era, while Nikki Slade and Christopher Colquhoun, talents new to me, play out this strange bandstand story.

At only 90 minutes including a dozen songs, this is bound to be a fragmentary affair, and we end up knowing precious little more about Tipton (Johnny Christmas in the play) than was originally recorded by Time. Yet the mood and the material are so right, so haunting and so evocative of a lost world that I suspect we shall be seeing "The Slow Drag" in a larger and better-funded venue.

What it tell us in the end is that if a man has his music, he can even be a woman; what survives is the music, and a wonderfully bisexual performance from Slade. If love songs have no special gender, why should their singers? Like all great short stories, this one leaves a number of unanswered questions, but they are all the right ones.

As for the solos, the one at the Bush has Brian Cox as a failed, alcoholic

LONDON THEATER

drama critic falling in love with an actress, pursuing her to London and ending up as the procurer for a household of vampires. Daft as it sounds, "St. Nicholas" is a story of considerable fascination, and not necessarily because of the unspoken connection between vampires and critics. In Conor McPherson we have yet another young Irish dramatist of genius, which makes it, by my count, half a dozen in less than half that many years. Cox gives us a shaggy, dogged man to go with his shaggy dog story, and soon enough it becomes clear that he is only a critic because, for the purposes of the tale, he needs to have some sort of alibi for ending up in London theatrical pubs in search of lost love and his own lost soul.

Soon he is among real vampires instead of theatrical ones; they are witty, elegant creatures who turn him into an equally elegant clone so that he may tempt young Londoners back to a series of garden parties at which the vampires merely remove a little of their blood, probably about as much as they ask you to donate to transfusion clinics, before returning them safely to mundane lives.

Gradually we realize that "St. Nicholas" is a redemption story in reverse; the critic in midlife crisis eventually discovers himself in a morning-after hangover and decides to go home to Ireland and get on with some sort of writing, even if only the tale of the vampires. It is a strange, sometimes satirical and sometimes genuinely haunting monologue about the business of contemporary blood-sucking on all levels of creativity, and it is to the credit of Cox and his director-author that we feel we have just met a most extraordinary man in a pub, rather than paid good money to hear his tale.

THIS week's other solo also emanates from Dublin. From March 13 at the Savoy, Simon Callow brings back "The Importance of Being Oscar," the Wilde solo that the late Michael MacLiammoir took around the country and the world for most of the last 15 years of his life. MacLiammoir, originally from North London, had by then made himself more Irish even than Wilde himself, and Callow was his dresser on some of those tours, so it is fitting that he should now be the first to revive what it still a marvelous guide to life and death, on the Wilde side.

In Patrick Garland's staging, Callow brilliantly brings the show up to date. We get Oscar's rise to fame, his decline to prison and early death. We also get the whole of "De Profundis" and rather more of "Salome" than we perhaps need; but by remaining outside the frame, as narrator and actor, Callow brings a kind of critical detachment to what used to be a celebration.

The monologue was written long before the definitive Ellman biography, and there might perhaps have been a case for adding a few of its insights: but all in all this is a rich, rare and wonderfully entertaining accourit of the first great media star in all his self-created glory and self-inflicted despair.

The New Voices in French Film

By Joan Dupont
International Herald Tribune

PARIS — A group of high-voltage women with singular voices, an original tone and a sense of humor have clearly emerged as a major force in French filmmaking. If any proof was needed, it was 29-year-old Sandrine Veysset, who came out of thin air late last year to win the prestigious Prix Delluc and the Cesar for best first film for her "Y aura-t-il de la neige a Noel?"

The most visible and promising first films seem to be coming from women, and the phenomenon is picking up speed. This flourishing of first films is due in part to institutional support, such as the French commission that provides seed money for films. Jeanne Moreau, who acted as president of the commission — and who is also a film director — sees a movement that has been growing for years: "Nothing happens overnight."

In 1896, Alice Guy directed and produced for Gaumont studios. In the '20s, the avant-garde Germaine Dulac made films scripted by Antonin Artaud. In modern times, there was, memorably, Marguerite Duras, who handcrafted her films on the beaches of Trouville, and always went her own way.

The political '70s exploded with a spate of movies about women going their own way: Nelly Kaplan's "La Fiancee du pirate," Agnes Varda's "L'une chante, l'autre pas," Michele Rosier's take on George Sand, "George Qui?" Coline Serreau made a bisexual love story, "Pourquoi pas?," two decades before Josiane Balasko came out with "Gazon maudit," her French twist on lesbian domesticity. "Serreau's movie was more authentic," comments director Pascale Ferran, "but then, it was a more authentic age."

Belgian-born Chantal Akerman became the major independent of the '70s with films that crossed borders — "Je, tu, il, elle," showing women making love, "Golden Eighties," a musical, and in the '90s, "Un Divan a New York," a comedy.

Today's women also explore private histories and uncharted ground; they film their actresses — Valeria Bruni Tedeschi, Sandrine Kiberlain, Charlotte Gainsbourg — like heroines, the way Duras filmed Delphine Seyrig, but in a world without glamour.

Claire Denis's "Nenette et Boni" is located on the fringes of Marseille society. Laurence Ferreira Barbosa's "Les Gens normaux n'ont rien d'exceptionnel" (There's Nothing Exceptional About Normal People) takes place in a mental hospital, Ferran's "Petits arrangements avec la mort" (Coming to Terms with Death) on a beach with mourners of lost childhood, Laetitia Masson's "En avoir ou pas" among provincial have-nots, Yolande Zauberman's "Moi Ivan, Toi Abraham" in a Polish shtetl. "Today's world is so hard," muses Zauberman, "women, who are out of the mainstream, turn inward, to their dreams."

Daniele Dubroux, an actress, is a director first, who creates a character — elegant and wry — and writes herself into the film. Dubroux, whose modern fantasy, "Le journal du seducteur" (Diary of a Lady's Man) opens soon in New York, came to direct by accident, when she was a critic at Cahiers du Cinema. "At the Cahiers in the '70s, we all wanted to make movies against the establishment," she says. "Then we went different ways. I started making shorts."

In "Journal du seducteur," she plays a mother figure to Chiara Mastroianni. As a teacher of film, she welcomes younger directors. "Ferran was a student of mine — brilliant — and I feel a kinship with Ferreira Barbosa. We have something in common, but we're not really part of a family; we're all out there."

PASCALE Ferran, who graduated from IDHEC, the state film school, sees women's cinema as "more in touch with reality." Men, she says, "make movies that are connected to cinema culture; we don't have a Wenders or a Lynch, not yet."

Ferran composed her crew for "Petits arrangements avec la mort" with care,

Eugene George/Sygma

Chiara Mastroianni and Hubert Saint Macary in Daniele Dubroux's film "Le Journal du seducteur."

choosing a woman producer, "and a cameraman who wasn't a cowboy, so I wouldn't feel isolated.

Still," she recalls, "when I finished, even after winning the Camera d'or at Cannes, I was at the end of my rope." Ferran's second film, "L'age des possibles," will be screened in New York this spring.

Laurence Ferreira Barbosa did not get into IDHEC; she went to work for Paulo Branco, a distributor, who became her producer. "Les gens normaux n'ont rien d'exceptionnel" appeared in 1993, starring Valeria Bruni Tedeschi as a woman over the edge. The film had the kind of ironic look at so-called normal society that became a hallmark of '90s cinema made by women.

"I'm from a generation that takes it for granted that women make movies," she comments. Yet shooting love scenes makes her uncomfortable: "We don't have the same relationship with our actress as a man does, and we've been fed on films like Kazan's 'Splendor in the Grass.' " Ferreira Barbosa's upcoming film is called "J'ai horreur de l'amour" (I hate love).

Sandrine Veysset, searched for two years before finding a producer who let her make "Y aura-t-il de la neige a Noel?" (Will There Be Snow at Christmas') her way, with a nonprofessional cast. The movie opened in Paris the week before Christmas and won a wide audience, rare for a first movie.

"I'm not part of the cinema milieu and it scares producers," she says. (She studied art and literature in Montpellier, in southern France.) But she found one, Humbert Balsan, "who was tickled."

Balsan gave her a small budget, enough to bring the story of seven children — "a magic number" — to the screen. "I wouldn't have known what to do with more money," she remarks. She is now working on her second film.

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In Berlin, an Odd Space Odyssey

By Paul Moor
International Herald Tribune

BERLIN — Frank Lloyd Wright called U.S. television "chewing gum for the eyes." Expanding on this idea, the Swiss rock musical "Space Dream" takes on as many senses as it can.

"Space Dream" was born in 1994 in the provincial town of Aargau, where three scheduled performances burgeoned into nine sellouts.

In 1995 it moved to the larger town of Baden, where 200,000 spectators, despite hefty ticket prices, turned "Space Dream" into a Swiss smasheroo.

There, Brigitte Eichenberger caught what she calls the "Space Dream" virus ("Don't dream your life, live your dream!"), and she has now moved her superspectacular production into the elaborately renovated Hangar II of Berlin's Tempelhof Airport, at a cost of nearly $10 million.

What's it all about? A female Earthling named Reachel dreams about the planet Hexxor, populated by two peoples who detest each other. As a substitute for war, they launch a space-travel competition. An emergency landing on Earth brings love at first sight to Reachel and the Hexxorian pilot, etc. The cast speaks German but sings in English. Go figure.

If you like Las Vegas, you'll love "Space Dream." It employs no sets worth mentioning, but it does feature dazzling lighting effects (Antonio dell'Era), including a riveting laser-show interlude of awesome dimensions and impact.

Costumes by Ursula Braendli and Vittoria Michel range from Erector Set for the space-ship crew ("My mother was a Harley" boasts one, roller blades apparently grafted onto his ankles) to chieftains' robes reminiscent of the Masonic passages in "The Magic Flute."

Generally speaking, however, there is considerably less to "Space Dream" than meets the eye.

One could scarcely imagine more amateurish music than Harry Schaerer has cranked out. Despite pitiless repetition of certain passages, amplified only sporadically close to the threshold of pain, by the end everything bored into one ear has long since shot out the other, with no tune approaching hit potential.

Most of the cast measures up to the quality of the material, although some of Mark Wuest's choreography rises above the prevailing level, and the dancers perform with sometimes almost unnerving energy.

Almost shockingly, for 1997, the negligible love interest never goes beyond the early Beatles' "I Want to Hold Your Hand."

Eichenberger reckons that, if "Space Dream" can play to half-capacity for two years, it will break even, with everything beyond that pure gravy. Who can say but that it will run forever?

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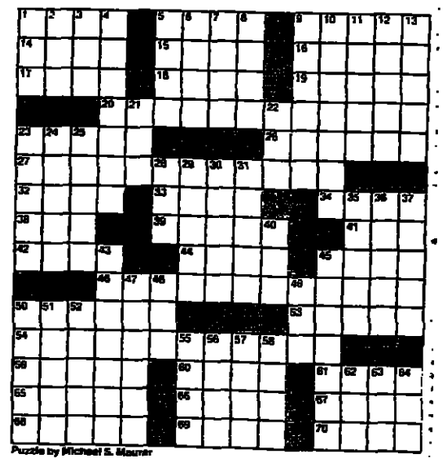
CROSSWORD

ACROSS
1 "Stat!"
5 Grow dim
9 Stop —
14 "— Barry Turns 40" (1990 best seller)
15 Oak variety
16 Begot
17 Mark left by Zorro?
18 Ring site
19 1954 Oscar-winning composer
20 "Anatomy of a Murder": Defense
23 Singer with the 1991 #1 hit "Rush, Rush"
26 Pupils' spots
27 "Anatomy of a Murder": Prosecution
32 Affectedly creative
33 Stadium since 1964
34 — Club (retail chain)
38 — du Diable
39 Because
41 Chance
42 Rebuilder of Rome
44 Plenty
45 Zhivago's love
46 "Inherit the Wind": Prosecution
50 Classic work by Montaigne
53 Extra
54 "Inherit the Wind": Defense
59 The Law of Moses
60 Ages
61 Unhinged
63 Missouri river
66 Players
67 "Whoops!"
68 Not as bright
69 MOMA artist
70 Risqué

DOWN
1 Pitches
2 Animal pouch
3 A Gardner
4 Swearing falsely
5 Medium of this puzzle's theme
6 — vera
7 Presidential candidate who campaigned from prison
8 They've split
9 Maintain
10 Dolts
11 — dust
12 Category
13 "Golden Boy" playwright
21 High school subj.
22 Uncle José
23 Once more
24 Tuesday night fixture on early NBC
25 Adoring one
28 Double curve
29 Tot
30 Gent from Argentina
31 Chollas
35 "— Day's Night"
36 — Island, Fla.
37 Hall-of-Fame pitcher Warren
40 Computer key
43 At the point in one's life
45 Word repeated in a children's rhyme
47 Higher in fuel-to-air ratio
48 Vane dir.
49 Big —
50 Prevent legally
51 Bride, in Brescia
52 Pertaining to ecological stages
55 Torture device
56 Small duck
57 A Kennedy
58 Pot starter
62 "I see!"
63 Big gobbler
64 Short



Puzzle by Michael S. Maurer

© New York Times/Edited by Will Shortz.

Solution to Puzzle of March 4

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in The New York Times.

The Washington Post.

Herald Tribune (International)
BUSINESS/FINANCE
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WEDNESDAY, MARCH 5, 1997

Renault Announces Job Slashes in France

Move Follows Belgian Plant Closure

By Barry James
International Herald Tribune

PARIS — Renault SA told worker representatives Tuesday that it would cut an additional 2,764 jobs in France on top of the 3,100 jobs it plans to shed with its decision to close its plant in Belgium.

Union leaders promised a long labor conflict as a result of the cuts, which are the company's biggest since it laid off 6,000 workers five years ago at its headquarters in Boulogne-Billancourt, near Paris. But it has long had a program of attrition, and jobs have declined by about 60,000 in the past decade, to 138,000

The decision to close the plant at Vilvoorde near Brussels came as a surprise to unions and politicians alike, since the factory had recently been extensively modernized and produces two of the company's best-selling automobiles, the Clio and Megane models.

Production will shift to Douai in northern France and to Palencia in Spain.

The decision to close the Belgian plant touched off a labor blockade of the factory and the threat of legal action by the Belgian government, which alleges that Renault failed to heed European Union legislation requiring it to consult workers on the plant closure.

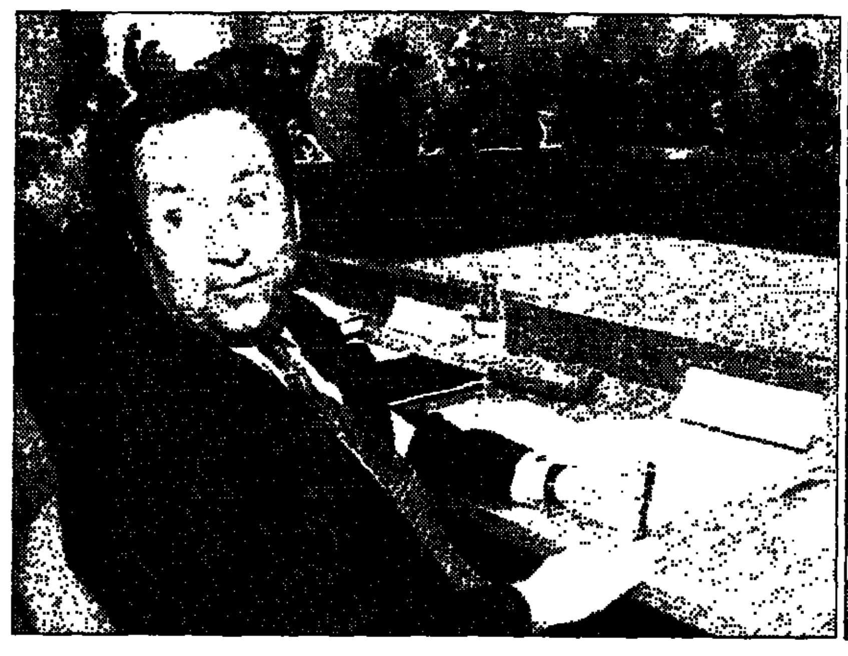
Unions have called for a strike on Friday at all Renault plants. One labor leader, Daniel Richter, said it could be "the beginning of a long period of labor struggle at Renault all over Europe." But although some French union members marched with their Belgian colleagues during a demonstration in Brussels, there has never been effective coordination among unions in Europe.

While the Belgian decision hits a single region, the impact of job layoffs in France is likely to be more diffuse. Union officials said they expected the company to announce cuts in plants in Flins, Cleon, Sandouville, Le Mans and at Boulogne-Billancourt.

In France, there are likely to be fewer direct layoffs than in Belgium, with the company releasing workers on early-retirement programs, putting others on to part-time work and hiring some younger workers.

Partly privatized in 1994 but still 46-percent state-owned, Renault faces losses that analysts said may be much higher than expected because of restructuring costs. The financial newspaper Les Echos said Tuesday that the losses could amount to 5.5 billion francs (almost $1 billion).

Not only does Renault face overcapacity in the European industry but like other automakers it will also have to contend with more competition from Japanese manufacturers when import quotas are abolished in 2000.



The Associated Press

The deputy Treasury secretary, Lawrence Summers, at a conference table, and senior officials of Japan's Finance Ministry at a news conference Tuesday.

U.S.-Japan Trade Upstages 6-Nation Talks

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Top financial and central-bank officials from six Asia-Pacific nations, meeting for the first time, agreed Tuesday to work closely together to avert Mexico-style currency crises in the region.

The talks, however, were largely overshadowed by separate meetings between Lawrence Summers, the U.S. deputy Treasury secretary, and Japanese officials during which Mr. Summers strongly urged Japan to keep its trade surplus in check.

He suggested that Japan lift its weak economic growth by stimulating demand at home rather than by pushing exports abroad.

In the first what are planned to become annual meetings of what is known as the "Six Markets Group," the countries agreed to "closely collaborate" on foreign-exchange and capital-flow policies, Japan's deputy finance minister, Takatoshi Kato, said.

Collectively, the six — Japan, the United States, China, Hong Kong, Singapore and Australia — account for 48 percent of the world's economic activity, a third of its foreign-exchange reserves and 31 percent of its trade, officials said.

The agreement was viewed in Japan as another step toward tighter ties among the region's major nations: Japan, China and the United States. The meeting was also considered significant because the organization is the first regional financial body to include China.

Mr. Summers, in the separate discussions, urged Japan to keep its trade surplus under control, echoing comments he made Sunday before leaving Washington.

"We see it as very important that Japan acts to achieve domestic demand-led expansion, of course, because that is necessary if there is not to be a resurgence in Japan's global trade surplus," he said. Mr. Summers met several Japanese officials, including the finance minister, Hiroshi Mitsuzuka, and the governor of the Bank of Japan, Yasuo Matsushita.

Mr. Summers said he told them Japan needed to implement macroeconomic policies to promote a strong recovery. To achieve a recovery led by domestic consumption, he said Japan also needed to deregulate its financial sector and its broader economy. Japan must also provide better corporate disclosure and access to local markets for foreign companies, he said. At a news con-

See SURPLUS, Page 12

Official Calls on China to Cut Trade Gap by Giving U.S. Firms 'Fair Share'

BEIJING — China needs to cut its mounting trade surplus with the United States, and a "fair share" of contracts for American firms would help to close the gap, a senior U.S. trade official said Tuesday.

"The trade deficit with China is not politically sustainable and needs to be addressed," said Stuart Eizenstat, the U.S. undersecretary of commerce.

Mr. Eizenstat said that in talks with Chinese officials he delivered this message along with a list of about 20 major projects on which U.S. companies hope to win contracts.

The projects, worth "tens of billions of dollars," cover a whole range of sectors, including energy, telecommunications, information services and aviation, Mr. Eizenstat said.

He said he handed the list, which includes "very precise designations of the projects involved," and which also names the U.S. firms competing for each deal to Sun Zhenyum, China's vice foreign trade minister, during talks.

During his talks with Mr. Sun and other senior Chinese trade officials, Mr. Eizenstat said he repeatedly mentioned the U.S. trade deficit with China, which swelled to nearly $40 billion last year, a 17 percent rise over 1995 and a fourfold increase since 1990.

China accounted for almost 24 percent of the global U.S. trade deficit last year and is rapidly replacing Japan as the main trade concern in Congress, Mr. Eizenstat said.

"The key to reducing this deficit is greater market access for our exports," he said.

Responding to Chinese concerns over U.S. financing for certain projects, Mr. Eizenstat said the U.S. Export-Import Bank's exposure in China was its second largest in the world.

Mr. Eizenstat also called on both sides to stop arguing over the exact size of the U.S. trade deficit, which China says is far smaller because it does not count transshipments through Hong Kong.

"The real debate should not be a duel over figures," Mr. Eizenstat said. "It should focus on real and sustained market access."

He said the "best tool" for carving out that access would be China's joining the World Trade Organization.

Mr. Eizenstat said that while the U.S. supports China's accession to the WTO, it must be based on "sound, commercially viable terms."

Besides excessive tariff barriers, Mr. Eizenstat listed a number of obstacles to increased trade with China, including a lack of transparency in rules and regulations, the adoption of new regulations with no prior notice and an uncertain legal system.

Mr. Eizenstat also said the United States would be willing to discuss granting China a post-entry transition period, "where appropriate," to facilitate the adoption of certain WTO regulations.

Beijing wants to join the WTO on the relatively easy terms of a developing country, but Washington insists that the Chinese economy is too big for such treatment.

Mr. Eizenstat pointed out that about 30 other states were looking to join the international body and were watching the negotiations with Beijing closely.

(AFX, Reuters)

MEDIA MARKETS

High-Definition TV Highlights Flaws

By Joel Brinkley
New York Times Service

WASHINGTON — Fake bookcases, graffiti on the anchorman's desk, stubble on the sportscaster's chin — this is the future face of television, warts and all.

At WHD-TV, where broadcasters are running an experimental high-definition-television station, the engineers and on-air personalities are finding that the high-resolution digital images that will start to be beamed into millions of homes next year can actually make some things look decidedly worse.

For more than a decade, the action in high-definition television has involved debates over technical formats and other engineering arcana. But now that the U.S. Federal Communications Commission has adopted a single standard for the next generation of television, and high-definition sets are scheduled to reach the stores next year, television producers and directors are turning their attention to what will take place in front of the cameras. They do not always like what they see.

The problem starts with studio sets and backdrops. With conventional television, it matters little what they are made of — mahogany or cardboard, chrome or duct tape — or whether they are filthy and battered. The resolution of regular televisions is so poor that viewers cannot tell the difference.

"With the old TV, you can get away with murder," said Jim Fenhagen, a set designer who works for the major networks. When WHD began broadcasting last summer from the basement of WRC, the NBC-owned station in Washington, cameramen set up their high-definition camera in some of WRC's usual studios.

"The sets just didn't hold up too well," said James McKinney, the experimental station's project director.

Mr. Fenhagen was less understated.

"In high definition," he said, "it was appalling."

Take the graffiti, for example. For years, members of WRC's evening news team have doodled on the studio desktop while waiting to go on the air. So the top of the three-seat desk is covered with drawings and short, written quips — all of it invisible to viewers so far.

But when the WHD crew turned a high-definition camera on the set for test broadcasts, "you could read everything they had ever drawn — right there on the TV," Mr. McKinney said.

The problem does not stop with the sets. Some people do not particularly like the way they look in high definition.

For 50 years, television stars, both men and women, have applied heavy powder and thick pancake makeup to cover wrinkles, 5 o'clock shadows and other facial imperfections. Though the makeup is far from subtle, on TV it looks just fine. Even for problems that makeup cannot easily hide, television's low resolution usually smoothes the rough edges. Not so with high-definition TV.

"Where'd that mole come from?" one of NBC's longtime television personalities asked rhetorically the first time he saw his face on a WHD monitor.

With the transition to high-definition television just around the corner, every station will have to install digital equipment in the next few years. Last year, 260 stations in the United States contributed money to set up a model high-definition station to experiment with the new medium and figure out its problems and potential.

The model-station project is coordinated by the Association for Maximum Service Television, a trade group. Manufacturers agreed to donate the equipment.

Washington was selected as the site, and WRC was chosen largely because its offices had enough room for the equipment. The Federal Communications Commission agreed to lend WHD an unused UHF channel, 34, for the broadcasts. (They can be picked up on the few high-definition TVs that research engineers operate locally; reg-

See DIGITAL, Page 15

CURRENCY & INTEREST RATES

Cross Rates

March 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.925	3.112	1.1248	0.3335	0.1129*	—	5.453*	1.2866	1.5714*	1.406	1.329*
Brussels	35.2975	57.14	20.629	6.11	2.0711*	18.34	—	23.78	0.2895	25.88	24.28*
Frankfurt	1.7087	2.7643	—	0.2964	0.1003*	0.8892	4.8475*	1.1529	1.4027*	1.249	1.18*
London (a)	1.6172	—	2.7644	9.3234	2,756.40	3.10888	57.0223	2.3987	197.8894	2.2143	233.921
Madrid	144.765	234.046	84.725	25.116	8.499*	75.337	4.1469	97.625	118.828*	105.693	—
Milan	1,702.75	2,748.50	997.40	295.35	—	887.40	48.282	1,146.15	13.986	1,243.95	11.758
New York (b)	—	1.6135a	1.7141	5.7845	1,708.00	1.9282	35.38	1.4869	122.175	1.3696	144.83
Paris	5.764	9.3185	3.3735	—	0.3384*	2.9996	0.1635	3.887	4.7312*	4.2082	3.981*
Tokyo	121.68	196.88	71.56	21.22	0.717	62.27	3.4493	82.27	—	88.95	0.8446
Toronto	1.3785	2.2129	0.7995	0.237	0.0803*	0.711	0.3876*	0.9226	1.1278*	—	0.945*
Zurich	1.484	2.3987	0.867	0.257	0.087*	0.7708	4.2016*	—	1.2164*	1.0843	1.0246*
1 ECU	1.144	0.7076	1.9547	6.5942	1,948.66	2.1984	40.3273	1.6965	139.328	1.567	165.634
1 SDR	1.3776	0.8518	2.3539	7.9403	2,346.44	2.6471	N.Q.	2.0403	167.513	1.8919	199.446

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	267.60	Mex. peso	7.985	S. Afr. rand	4.442
Australian $	1.2682	Hong Kong $	7.744	N. Zealand $	1.4225	S. Kor. won	864.40
Austrian sch.	12.033	Hung. forint	175.96	Norw. krone	6.9584	Swed. krona	7.6474
Brazil real	1.0511	Indian rupee	35.88	Phil. peso	26.31	Taiwan $	27.52
Chinese yuan	8.326	Indo. rupiah	2395.75	Polish zloty	3.06	Thai baht	25.91
Czech koruna	29.13	Irish £	0.6392	Port. escudo	171.70	Turkish lira	122755.
Danish krone	6.5236	Israeli shek.	3.3529	Russ ruble	5692.00	UAE dirham	3.6705
Egypt. pound	3.3943	Kuw dinar	0.3038	Saudi riyal	3.7598	Venez. boliv.	477.00
Fin. markka	5.1038	Malay. ring.	2.4735	Sing. $	1.4262		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6143	1.6133	1.6124	Japanese yen	121.55	121.05	120.54
Canadian dollar	1.3653	1.3628	1.3601	Swiss franc	1.4786	1.4741	1.4692
Deutsche mark	1.7076	1.7046	1.7012				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/8 - 3 1/4	1 3/8 - 1 1/2	6 - 6 1/8	3 3/16 - 3 5/16	7/16 - 9/16	4 1/8 - 4 1/4
3-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 1/2 - 1 5/8	6 5/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/16 - 4 3/16
6-month	5 9/16 - 5 11/16	3 1/8 - 3 1/4	1 1/2 - 1 5/8	6 7/16 - 6 9/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 7/8 - 6 1/16	3 5/16 - 3 7/16	1 5/8 - 1 13/16	5 15/16 - 6 1/16	3 5/16 - 3 7/16	1/2 - 5/8	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5½	5½
90-day CDs dealers	5.44	5.47
180-day CP dealers	5.33	5.35
3 month Treasury bill	5.21	5.22
1-year Treasury bill	5.69	5.68
2-year Treasury bill	6.09	6.09
5-year Treasury note	6.42	6.41
7-year Treasury note	6.50	6.48
10-year Treasury note	6.58	6.57
30-year Treasury bond	6.85	6.83
Merrill Lynch 30-day RA	4.87	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.41
1-month interbank	0.56	0.56
3-month interbank	0.56	0.56
6-month interbank	0.59	0.59
10-year Govt bond	2.47	2.47
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.15
1-month interbank	3.25	3.25
3-month interbank	3.25	3.25
6-month interbank	3.25	3.25
10-year Bund	5.53	5.56
Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	6.00
1-month interbank	6.00	6 1/16
3-month interbank	6 5/16	6 7/16
6-month interbank	6 1/2	6 1/2
10-year Gilt	7.18	7.25
France		
Intervention rate	3.10	3.10
Call money	3 1/16	3 1/16
1-month interbank	3¼	3¼
3-month interbank	3¼	3¼
6-month interbank	3 5/16	3 5/16
10-year OAT	5.44	5.45

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	362.35	362.45	+0.45
London	361.75	359.40	−2.75
New York	363.70	360.30	−2.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

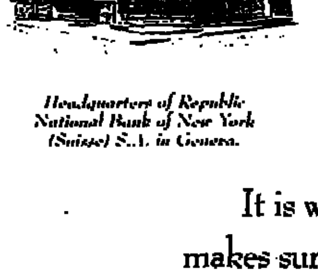
Global Private Banking

TRULY EXCEPTIONAL SERVICE STARTS WITH CAREFUL LISTENING.

In private banking, as in every business, there are short cuts.

For example, it may make sense to some banks to offer "standardized" service that meets the needs of one and all. More or less.

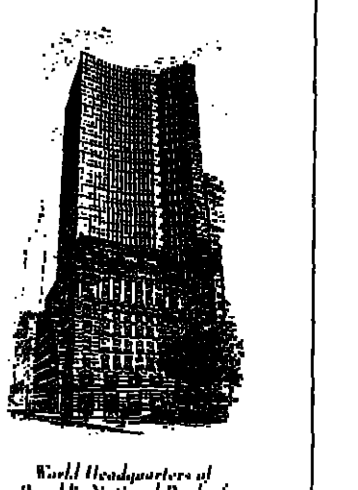
At Republic we prefer to custom-tailor our services. We assume that no two clients are exactly alike - and careful listening invariably proves us right.



Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

It is why your Republic Account Officer makes sure to obtain a precise picture of your financial goals, time frame, risk acceptance and other key factors. He keeps these constantly in mind as he looks after your interests.

So year after year, you can count on us for the exceptionally complete, timely and personalized service that makes Republic truly unique.



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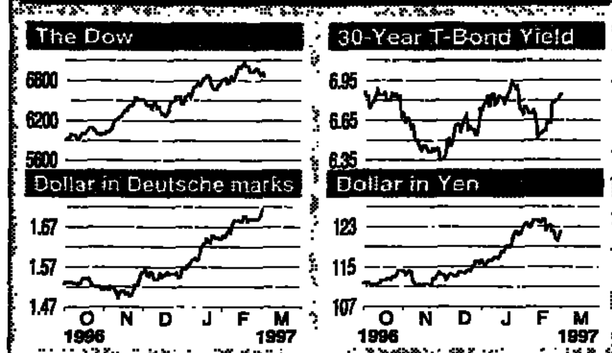
Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	6852.72	6918.92	-0.96
NYSE	S&P 500	793.35	793.79	-0.05
NYSE	S&P 100	769.96	770.95	-0.14
NYSE	Composite	416.85	416.75	+0.03
U.S.	Nasdaq Composite	1319.19	1309.25	+0.76
AMEX	Market Value	596.46	594.52	+0.33
Toronto	TSE Index	6161.90	6129.66	+0.52
São Paulo	Bovespa	8923.90	8978.22	-0.60
Mexico City	Bolsa	3755.76	3784.91	-0.75
Buenos Aires	Merval	725.86	704.01	+3.08
Santiago	IPSA General	5330.21	5323.32	+0.13
Caracas	Capital General	6616.21	6709.43	-1.39

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Tenneco to Fire 1,000 at Auto Unit

DEERFIELD, Illinois (Bloomberg) — Tenneco Inc. said Tuesday that it would dismiss 1,000 employees at its automotive unit in the first phase of a reorganization aimed at saving $100 million over the next 18 months.

Tenneco Automotive is combining the functions of its Walker exhaust-products operations, based in Racine, Wisconsin, with its Monroe ride-control products division in Monroe, Michigan. It will also create six business units to operate in North America, Europe, Asia and South America.

The moves will "significantly improve our speed and agility as a company while increasing operational effectiveness," the chief executive of Tenneco Inc., Dana Mead, said.

• **Ford Motor Co.** plans to drop its Thunderbird and Cougar car lines at the end of this model year, according to company and industry sources. The Thunderbird, introduced in 1955, is Ford's oldest continuously produced car, and one source said the name would probably be revived in the 2000 model year.

• **Kruger Inc.** has agreed to buy **Scott Paper Ltd.** for 351 million Canadian dollars ($256.8 million) in cash and 10-year notes. **Kimberly-Clark Corp.** agreed to sell its 50.1 percent stake to the Montreal-based company, which will also assume 100 million dollars of debt.

• **Viacom Inc.** posted a fourth-quarter loss of $227.4 million and attributed it to costs from its decision to leave the computer-game business. Sales rose 22 percent, to $3.41 billion.

• **Microsoft Corp.** said three students had found a security flaw in the latest version of its Internet Explorer browsing software that could affect control of documents stored on personal computers.

• **Boeing Co.** predicts that airlines will buy more than 16,000 new jetliners valued at $1.1 trillion in the next 20 years.

• **United Airlines** reached a tentative contract settlement with its pilots and mechanics that gives the owner-employees the largest salary and benefit increases permitted under an arbitrator's ruling. *NYT, WP, AP, Bloomberg*

Bonanza of Splits on Horizon

Studies Find That Stocks Prosper Following Dilutions

By David Barboza
New York Times Service

NEW YORK — With the Dow Jones industrial average hovering around the 7,000-point level and stock prices at record levels, companies are once again indulging in that old bull market pastime: stock splitting.

Already this year, five companies whose stocks are Dow components — Boeing Co., Du Pont Co., Exxon Co., International Business Machines Corp. and Philip Morris Cos. — have announced plans to split. Other large companies, such as Intel Corp., BankAmerica Corp. and Bristol-Myers Squibb Co., are also scheduling splits in what analysts say could be one of the biggest years ever for stock splits.

Although many dismiss stock splits as merely cosmetic, arguing that they fail to increase shareholder value, several studies have shown that shares that have split generally outperform the shares of comparably sized companies in the years after the split.

In other words, while stock splits themselves, which simply lower the price of a stock by dividing those shares already held, are rather insignificant, many say they are a sign that companies think good times are ahead. That means a split could be a signal for investors to buy.

"The evidence suggests that even though the event is meaningless, the market tends to react positively to it," said David Ikenberry, a professor of finance at Rice University in Houston, who co-wrote a study on stock splits. "Splits don't cause good news. Good news appears to be motivating splits to occur in the first place."

Of the 14 companies in the Standard & Poor's 100 — an index of the largest U.S. corporations — that had stock splits last year, nine of them have easily outperformed the index since they split, by about eight percentage points, and the average of all 14 has outpaced the index by more than two points.

Shares of Hewlett-Packard Co., which split 2-for-1 in July, rose 37 percent, against 28 percent for the S&P 100, since then.

Coca-Cola Co. shares, which split in May, were the index's best post-split performer, nearly doubling the 21 percent gain in the S&P 100 since then.

There are always exceptions. The stock of PepsiCo Inc., which also split in May, was the S&P 100's worst-performing splitter last year, gaining 0.8 percent since the split.

Last year, it turns out, was a banner year for stock splits. On the New York Stock Exchange, 166 companies had stock splits, up 26 percent from the year before and the highest number since 1987.

There were an additional 572 stock splits on the Nasdaq composite index last year, among them shares of Microsoft Corp. and Oracle Corp.

"We're certainly seeing an increasing amount — we're in an uptrend as far as splits go," said Joseph Tigue of Standard & Poor's Corp. "If the market keeps on its bull path, we should set a record."

As for the Dow stocks scheduled to split this year, two of them did very well the last time they split.

Shares of Philip Morris have tripled since their 1989 split, compared with an increase of 150 percent for the Dow. Du Pont, which split in 1990, has gained 180 percent, compared with the Dow's 166 percent.

But the history of this year's other Dow splitters offer some caution. Boeing and Exxon trail the Dow badly since their shares last split. Boeing is up 75 percent since it split in 1990, compared with a 140 percent rise in the Dow, while Exxon is up 112 percent since its 1987 split, compared with the Dow's 170 percent gain.

IBM, which said it would split its stock in May, has an even more tattered past. The last three times IBM split, its stock lost an average of 45 percent over the next few years. After its last split, in 1979, shares of IBM lost 36 percent in 28 months, falling from $75 to $48.

Data and Greenspan Shake Up Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stocks finished mixed Tuesday, as economic news carrying inflationary implications was offset by strength in technology issues.

Comments from Alan Greenspan, the Federal Reserve Board chairman, added to the volatility.

The Dow Jones industrial average closed down 66.20 points at 6,852.72, and the Standard & Poor's 500-share index fell 4.36 points to 790.95.

But gaining issues outnumbered losing ones by a 5-to-4 ratio on the New York Stock Exchange, and the technology-heavy Nasdaq composite index closed up 6.19 points, at 1,317.37.

Mr. Greenspan said Tuesday that he had no intention of driving down equity prices with his recent comments on the surge on Wall Street.

Mr. Greenspan, appearing before the House Budget Committee, said he had merely been trying to explain that Federal Reserve policymakers had to take account of the behavior of the stock and bond markets in making decisions on monetary policy.

"What I was trying to do in December — and what I did last week — was to try and lay out all of the various factors which we examine for purposes of monetary policy," he said.

Mr. Greenspan also forecast "continued sustainable economic growth accompanied by low and stable inflation." But he also said the Fed's role was to "foster the conditions most likely to produce" a healthy economy with low inflation. Analysts took that comment as a hint at higher interest rates to come.

Expectations that central-bank policymakers will raise U.S. interest rates when they meet March 25 held back the stock and bond markets Tuesday. Those expectations were

U.S. STOCKS

fanned by a government report that sales of new homes rose 8.6 percent in January from December and by a 0.3 percent increase in the Conference Board's index of leading economic indicators for January.

The potential for inflation contained in the data also hit the Treasury-bond market, where the price of the bellwether 30-year issue fell 14/32 point, to 96 31/32, taking the yield up to 6.86 percent, from 6.83 percent Monday.

But there were bright spots on Wall Street. Technology issues were led higher by Dell, which rose ⅜, to 73, after the computer maker said sales from its Internet site were increasing 20 percent a month and generating revenue of more than $1 million a day.

Chipmakers also rallied on expectations for chip prices to rebound. Intel rose 1⅛, to 147, and Texas Instruments rose 2, to 82, to lead the gainers. *(Bloomberg, AP, AFP)*

SURPLUS: *Group Will Work to Prevent Asian Currency Instability, but Trade Issues Dog Talks*

Continued from Page 11

ference, Mr. Summers said, "In our conversation, Minister of Finance Mitsuzuka made it clear the Japanese government shared these objectives."

Eisuke Sakakibara, a senior official at the Finance Ministry, said there would be no significant increase in Japan's surplus because of changes in the structure of its trade.

Japan's current-account surplus has fallen for 16 months in a row. But the dollar's 16 percent rise against the yen since last August has helped lift exports.

Japan's automobile exports to the United States rose 75 percent in January. This has enraged U.S. carmakers and fueled concern in Washington that Japan's trade surplus could rebound.

While analysts are divided over what impact, if any, the new body of Asian and Pacific nations might have, Japan is widely considered the driving force behind the organization.

Some analysts suggested that by preventing instability in Asian currencies, the group could help safeguard corporate Japan's weighty investments in plants and machinery

FOREIGN EXCHANGE

across Asia. But other analysts said the organization seemed to offer few immediate benefits because it lacked cohesion.

Japan, Australia, Hong Kong and Singapore have been meeting regularly since 1992 to discuss financial issues. After the Mexican peso crisis in late 1994, they agreed to cooperate on intervention to stabilize regional currencies and invited the United States and China to join the meetings. The dollar is the key currency in the region, but China has the world's second-largest foreign-currency reserves, after Japan. The Bank of Japan has already forged agreements establishing it as a lender of last resort for seven other Asian central banks.

Signed a year ago, these accords allow neighboring central banks to stem any attacks on their currencies by asking the Bank of Japan for a guaranteed flow of dollars.

Analysts said the six-nation group could help Japan protect its investments in mainland Asia from wild swings in other Asian currencies' exchange rates, many of which are pegged to the dollar. According to Bank of Japan figures, Japanese direct investment overseas grew by one-third, to $22.6 billion, between 1992 and 1995. More than half of the total went to mainland Asia.

But Mamoru Yamazaki, senior economist at Paribas Capital Markets in Tokyo, said the group lacked the power of the Group of Seven leading industrial nations because of the sharp differences in economic development between its members. China's restrictive foreign-exchange markets would make it difficult for the group to stage coordinated efforts to impose its will on foreign-exchange markets, he said.

But he added that in between 10 and 20 years the group's influence over exchange rates could rise as the rate of economic development of its members converged.

■ Greenspan Lifts Dollar

The dollar rose against other major currencies as economic reports and remarks by the Federal Reserve chairman stoked confidence that the U.S. economy would keep outperforming its rivals, Bloomberg News reported from New York. The dollar's rise began after the U.S. government said sales of new homes in January rose 8.6 percent from December. The currency rose further after Alan Greenspan said he expected the economy to keep growing with little inflation.

At 4 P.M. in New York, the dollar was at 1.7141 Deutsche marks, up from 1.6970 DM on Monday, at 122.175 yen, up from 121.225 yen, at 5.7845 French francs, up from 5.7310 francs, and at 1.4869 Swiss francs, up from 1.4775 francs. The pound fell to $1.6135 from $1.6175.

The dollar's gains against the yen were limited by expectations for Japanese investors to sell the dollar as they bring assets back to Japan at the end of the financial year March 31. The dollar gained strength against the mark from expectations that German interest rates will hold steady or fall.

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6930.08	6942.78	6845.41	6852.72	-66.20
Trans	2395.61	2416.88	2372.18	2404.24	+31.13
Util	226.87	227.99	226.66	227.64	+0.56
Comp	2145.97	2152.29	2131.85	2133.99	-4.66

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	927.72	917.65	927.72	921.89
Transp.	569.54	552.78	569.00	574.17
Utilities	196.77	195.86	196.74	197.20
Finance	92.81	91.00	92.79	92.39
SP 500	795.31	785.66	795.31	790.95
SP 100	772.76	762.79	772.75	766.96

NYSE

	High	Low	3pm	Chg.
Composite	419.18	416.99	418.21	+0.87
Industrials	524.75	521.73	523.35	+1.16
Transp.	374.83	368.10	373.92	+5.81
Utility	270.50	268.83	269.11	-0.95
Finance	391.27	388.65	390.32	+1.29

Nasdaq

	High	Low	3pm	Chg.
Composite	1323.22	1314.71	1319.47	+8.29
Industrials	1103.77	1098.03	1102.31	+8.11
Banks	1421.64	1417.78	1419.60	+4.38
Insurance	1487.53	1479.98	1485.53	+0.50
Finance	1755.10	1750.60	1751.83	+3.44
Transp.	865.58	850.75	865.58	+17.09

AMEX

High	Low	3pm	Chg.
597.24	594.80	597.19	+2.37

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.10	103.17
10 Utilities	99.93	99.99
10 Industrials	106.28	106.35

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AT&T s	156745	36⅜	35⅝	36	-⅜
MicrnT	104980	40⅝	39⅛	40	+1½
WsgEl	81123	19⅛	18⅛	19	+1¼
AmOnline	61599	44½	40½	43⅛	+3½
Chrysir s	61279	33⅝	31¼	31¼	-1⅞
Tuppwre n	58113	38	35⅛	35⅝	-8¼
GlobM	44494	20	18⅛	20	+2¼
McDnlds	42696	44⅞	44	44¼	+¾
Seagate s	42557	48⅛	45⅝	47¼	+1½
LSI Lg	41876	36⅝	35⅛	36⅛	+1⅜
Motorola	41493	58⅛	55½	57⅛	+1⅝
PepsiCo s	39817	33⅛	32⅛	32⅝	-1
CocaCl s	37971	60⅜	59⅛	59⅝	-1
NtSemi	36333	29⅛	27⅛	28⅛	+1½
Oryx	36171	20½	19	20⅛	+1⅛

Nasdaq

	Vol.	High	Low	3:45	Chg.
Intel	134312	149⅛	146⅝	148	+2⅛
Cisco	126347	56⅛	54⅝	56⅛	+2
3Com	117835	34½	33	33¾	+1⅛
Microsft s	73060	100⅛	98⅝	99⅜	-⅛
CascCm	70860	30⅛	27⅝	28⅜	-1⅞
Oracle s	70526	40	38⅜	39⅞	+⅞
US Robt s	66282	57⅛	55⅜	57	+1⅛
WorldCm s	60670	26	25	25⅞	-⅞
Ascend	56561	58⅛	56⅛	57⅞	+3⅝
SystmSft s	53779	13	11⅛	12	-5
TeleComA	46978	12⅝	12	12½	+⅜
DellCpt s	46686	74⅜	71⅝	74⅛	+1⅛
Staples	44414	22⅝	21⅛	22⅛	+⅞
ApldMat	43976	57⅛	50⅜	52½	+½
Novell	39297	10	9½	9⅞	+¼

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	19153	37½	36⅝	37⅛	+⅛
SPDR	12958	80⅝	79²⁷/₃₂	79⅝	-⅞
Harken	8715	4⅞	4⅝	4⅞	+⅛
Nabors	8460	16⅛	15⅞	16⅛	+1⅛
JTS Corp	8099	3	2⅞	3	+⅛
CellLb	6680	16⅛	15⅝	16	+¼
TWA	6366	6⅛	5⅞	6⅛	+⅛
BemaGold	5736	7⅞	7⅛	7⅝	-⅛
EchoBay	5366	7⅛	7⅛	7⅝	-⅛
PegGld	4488	8⅝	8⅛	8⅝	-⅛

Trading Activity

NYSE

	Noon	Prev. Close
Advanced	1898	1804
Declined	1557	2214
Unchanged	2284	1725
Total issues	5739	5743
New Highs	65	89
New Lows	39	118

Nasdaq

	Close	Prev.
Advanced	1804	1695
Declined	2214	2370
Unchanged	1725	1678
Total issues	5743	5743
New Highs	89	100
New Lows	118	121

AMEX

	Noon	Prev.
Advanced	218	268
Declined	198	289
Unchanged	194	194
Total issues	610	743
New Highs	11	18
New Lows	3	4

Market Sales

	Today 4:00	Prev. cons.
NYSE	541.87	522.13
Amex	20.33	22.46
Nasdaq	560.53	531.98

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Carlton Com PLC	b	.50	3-14	3-17
Fletchr Chal Enrg	b	.8845	3-14	4-9
STOCK SPLIT				
Mercury Air 5 for 4 split.				
Panamerican Bev A 2 for 1 split.				
STOCK				
Friedman Indus	-	5%	4-25	5-23
INCREASED				
MYR Group	Q	.055	3-10	3-17
Mark IV.	Q	.04	3-14	3-27
Nations Bal Target	Q	.12	3-14	3-27
Panamerican Bev	Q	.105	3-14	3-31
Sitside Bncshrs	Q	.16	3-8	3-15
Weingarten Rlty	q	.64	3-7	3-17
REDUCED				
Petrol Heat Pw A.	Q	.075	3-17	4-1
INITIAL				
Simmons	-	.13	3-17	4-1
Tranz Rail Hldng	b	.4111	3-6	3-24
RESUMED				
Collins Ind	-	.025	3-4	3-14

Company	Per	Amt	Rec	Pay
REGULAR				
Amsouth Bncp	Q	.42	3-14	4-1
Bradley RlEst	Q	.33	3-10	3-31
Cdn Occidential g	Q	.075	3-10	4-1
Cato Corp A.	Q	.04	3-17	3-31
Centex Construct	Q	.05	4-4	4-18
CohenSteers TRet	M	.08	3-14	3-31
Computer Lang	Q	.10	3-14	3-28
Dentsply Intl	Q	.0925	3-31	4-9
Devon Energy	Q	.05	3-14	3-31
EatonVn Muni Bd	M	.05	3-3	3-17
Gabelli Cv Secur	Q	.12	3-20	3-27
Gray Commun	Q	.02	3-21	3-31
Greenwich St Mun	M	.06	3-24	3-27
Greenwich St Mun	M	.06	4-22	4-25
Nuveen AZ Prem	M	.069	3-15	4-1
Old Republic Intl	Q	.11	3-7	3-17
PennCorp Fin	Q	.05	3-17	3-27
St John Knits	Q	.025	3-26	4-25
Seaboard Corp	Q	.25	3-21	3-31
Tranzonic Cos	Q	.07	3-21	4-15
United Fire	Q	.15	3-3	3-17
Zenix Inco Fd	M	.061	3-24	3-27
Zenix Inco Fd	M	.061	4-22	4-25
Zenix Inco Fd	M	.061	5-27	5-30
Zweig Tot Ret	M	.07	3-13	3-25

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 4, 1997

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	308¾	301¾	303¾	+1	35,400
May 97	308	300	301½	-¼	157,960
Jul 97	307¼	299½	300¼	-½	107,216
Sep 97	293	287½	288½	-1½	13,831
Dec 97	291¼	286½	286¾	-1½	63,916
Est. sales N.A. Mon's. sales 95,446					
Mon's open int 387,794 up 6179					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	263.30	260.20	262.30	-0.90	12,021
May 97	259.80	256.30	258.10	-0.50	48,117
Jul 97	257.30	254.00	255.50	-0.30	28,784
Aug 97	251.20	249.50	250.40	+0.10	6,929
Sep 97	241.00	239.00	240.40	+0.40	3,812
Oct 97	224.30	222.50	224.20	+1.00	2,812
Est. sales N.A. Mon's. sales 25,497					
Mon's open int 111,606 up 1837					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	24.85	24.45	24.82	+0.26	6,399
May 97	25.27	24.85	25.23	+0.31	48,926
Jul 97	25.70	25.30	25.67	+0.34	22,304
Aug 97	25.77	25.45	25.71	+0.36	4,468
Sep 97	25.88	25.50	25.88	+0.38	2,907
Oct 97	25.95	25.63	25.95	+0.34	1,492
Est. sales N.A. Mon's. sales 27,298					
Mon's open int 94,312 up 1069					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	809	799	806½	+1½	12,055
May 97	813	802½	810	+2½	81,066
Jul 97	812	802	808½	+2	52,281
Aug 97	801	793	797½	+2½	8,058
Sep 97	758½	752	754	+1¾	3,429
Est. sales N.A. Mon's. sales 67,115					
Mon's open int 185,456 up 5626					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	380	368	371	-2	1,885
May 97	384	367½	370	-7	25,543
Jul 97	373	361	361¾	-5¼	35,716
Sep 97	374½	365	365½	-4½	3,172
Est. sales N.A. Mon's. sales 19,366					
Mon's open int 70,109 off 682					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.65	69.05	69.42	+0.17	43,344
Jun 97	65.42	65.12	65.25	-0.15	21,153
Aug 97	64.40	64.05	64.07	-0.25	18,825
Oct 97	67.92	67.65	67.70	-0.07	13,143
Dec 97	69.92	69.67	69.70	-0.07	5,470
Feb 98	71.05	70.80	70.90	-0.10	2,714
Est. sales 14,031 Mon's. sales 12,374					
Mon's open int 105,199 up 982					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.50	67.87	68.12	-0.20	3,963
Apr 97	68.62	68.10	68.42	+0.10	3,968
May 97	70.35	69.60	69.87	-0.25	5,485
Aug 97	73.35	72.85	73.05	-0.15	4,482
Sep 97	73.95	73.40	73.50	-0.10	1,641
Oct 97	74.70	74.20	74.35	-0.10	2,100
Est. sales 7,400 Mon's. sales 3,758					
Mon's open int 22,642 off 81575					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	74.55	73.05	73.17	-0.90	15,246
Jun 97	79.90	78.67	78.85	-0.75	10,449
Jul 97	78.12	77.25	77.32	-0.60	2,497
Aug 97	74.75	73.85	74.00	-0.55	2,188
Oct 97	67.55	66.80	66.95	-0.37	1,495
Dec 97	65.70	65.00	65.00	-0.20	783
Est. sales 7,400 Mon's. sales 5,392					
Mon's open int 33,126 off 549					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	81.65	81.07	81.37	-0.72	1,188
May 97	83.25	82.40	82.55	-1.17	5,282
Jul 97	82.35	81.55	81.80	-1.22	1,125
Aug 97	80.00	79.02	79.02	-0.97	516
Est. sales 2,213 Mon's. sales 3,064					
Mon's open int 8,111 up 545					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1283	1271	1283	+23	169
May 97	1338	1316	1336	+21	34,738
Jul 97	1361	1341	1359	+18	18,973
Sep 97	1385	1371	1385	+15	10,805
Dec 97	1415	1398	1415	+17	6,380
Est. sales 11,953 Mon's. sales 996					
Mon's open int 93,091 off 632					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	213.00	199.00	211.65	+13.30	2,583
May 97	199.50	184.00	195.25	+10.40	24,202
Jul 97	185.00	174.00	183.05	+9.35	7,834
Sep 97	172.25	163.00	172.25	+9.70	4,211
Est. sales 15,732 Mon's. sales 13,159					
Mon's open int 42,603 up 22					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	10.90	10.77	10.88	+0.04	73,027
Jul 97	10.72	10.62	10.71	+0.07	30,945
Oct 97	10.70	10.61	10.69	+0.08	23,893
Mar 98	10.69	10.62	10.69	+0.09	9,678
Est. sales 10,218 Mon's. sales 30,202					
Mon's open int 140,628 up 226					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	85.00	80.00	84.75	+5.75	1,475
May 97	87.75	82.60	87.70	+5.90	15,082
Jul 97	89.70	85.90	89.70	+5.00	4,875
Sep 97	92.10	88.10	92.10	+5.00	3,443
Est. sales N.A. Mon's. sales					
Mon's open int 1 off 26727					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			360.10	-3.30	5
Apr 97	364.50	360.10	360.50	-3.30	76,396
May 97			361.50	-3.40	
Jun 97	366.00	362.10	362.60	-3.40	24,793
Aug 97	367.00	364.90	365.00	-3.40	10,647
Oct 97	368.70	367.40	367.50	-3.50	6,266
Dec 97	374.20	369.50	370.10	-3.50	20,937
Feb 98	373.40	372.70	372.70	-3.60	4,504
Est. sales N.A. Mon's. sales 37,909					
Mon's open int 144,446 off 28671					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	115.75	114.35	115.70	+0.15	8,937
Apr 97	114.75	113.50	114.75	+0.25	3,164
May 97	113.25	111.50	113.00	-0.25	26,825
Jun 97	110.70	110.50	110.70	+0.40	992
Jul 97	109.10	107.90	109.05	+0.10	7,014
Aug 97			107.45	+0.10	633
Sep 97	105.95	105.00	105.95	+0.10	2,727
Oct 97			104.70	+0.10	603
Nov 97			103.60	+0.10	582
Est. sales N.A. Mon's. sales 8,603					
Mon's open int 59,721 off 510					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	528.50	521.00	521.90	-7.30	1,916
Apr 97	527.50	524.00	524.00	-7.50	1
May 97	535.00	525.00	526.50	-7.50	60,843
Jul 97	540.00	530.50	531.50	-7.50	11,927
Sep 97	540.00	536.60	536.60	-7.50	3,392
Dec 97	548.50	542.50	544.00	-7.50	5,320
Jan 98			546.90	-7.50	14
Mar 98			551.90	-7.70	4,686
Est. sales N.A. Mon's. sales 21,419					
Mon's open int 84,571 off 5918					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	396.00	388.00	389.30	-2.50	19,296
Jul 97	392.00	389.50	391.20	-2.40	2,955
Oct 97	394.00	393.20	393.20	-2.40	1,987
Jan 98			395.30	-2.40	1,128
Est. sales 1 Mon's. sales 3,684					
Mon's open int 24,995					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1665.00	1666.00	1660.00	1661.00
Forward	1691.00	1692.00	1687½	1688.00
Copper Cathodes (High Grade)				
Spot	2470.00	2473.00	2475½	2478½
Forward	2402.00	2403.00	2410.00	2411.00
Lead				
Spot	717.00	718.00	725.00	726.00
Forward	703.00	704.00	705½	706.00
Nickel				
Spot	8130.00	8140.00	8215.00	8225.00
Forward	8225.00	8235.00	8310.00	8320.00
Tin				
Spot	5800.00	5810.00	5795.00	5805.00
Forward	5860.00	5865.00	5855.00	5860.00
Zinc (Special High Grade)				
Spot	1245.00	1246.00	1227.00	1228.00
Forward	1253.00	1254.00	1240.00	1241.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.91	94.87	94.89		3,785
Jun 97	94.76	94.74	94.74		4,719
Sep 97	94.57	94.57	94.57	+0.02	1,811
Dec 97			94.48		847
Est. sales N.A. Mon's. sales					
Mon's open int					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	106-07	105-56	105-56	-06	73,920
Jun 97	105-53	105-37	105-39	-06	148,551
Sep 97			105-29		3
Est. sales N.A. Mon's. sales 103,962					
Mon's open int 222,474 off 3400					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-13	108-00	108-00	-07	127,336
Jun 97	107-25	107-11	107-14	-05	179,152
Sep 97	107-06	107-06	107-06	-05	5,625
Est. sales N.A. Mon's. sales 178,276					
Mon's open int 312,114 off 3138					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	110-28	110-08	110-12	-09	200,042
Jun 97	110-13	109-25	109-30	-15	318,272
Sep 97	109-31	109-12	109-16	-12	11,759
Dec 97	109-00	109-00	109-00	-11	4,319
Est. sales N.A. Mon's. sales 344,769					
Mon's open int 534,469 off 18443					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	112-29	112-21	112-20	+0-04	83,182
Jun97	112-14	112-03	112-03	+0-03	175,880
Sep97	N.T.	N.T.	111-20	+0-03	
Est. sales: 48,747. Prev. sales: 114,035					
Prev. open int.: 259,062 off 12,864					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	103.61	103.25	103.28	-0.10	142,307
Jun97	102.79	102.46	102.46	-0.09	190,776
Sep97	N.T.	N.T.	101.61	-0.09	
Est. sales: 325,748. Prev. sales: 265,793					
Prev. open int.: 333,570 off 7,015					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	132.28	132.06	132.12	+0.14	120,455
Jun 97	131.02	130.84	130.88	+0.16	31,672
Sep 97	129.38	129.28	129.24	+0.18	1,782
Dec 97	N.T.	N.T.	98.42	+0.14	0
Est. volume: 120,958. Open int.: 153,909 up 58.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	128.40	127.50	127.78	-0.22	36,429
Jun97	128.34	127.28	127.40	-0.40	82,590
Sep97	128.15	128.00	127.10	-0.55	1,600
Est. sales: 85,911. Prev. sales: 150,903					
Prev. open int.: 120,619 off 6,363					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.23	93.17	93.17	-0.03	42,578
Jun 00	93.18	93.12	93.12	-0.03	36,421
Sep 00	93.14	93.08	93.08	-0.03	32,797
Dec 00	93.06	93.00	93.00	-0.03	25,521
Mar 01	93.07	93.01	93.01	-0.03	23,896
Jun 01	93.02	92.95	92.96	-0.03	18,692
Sep 01	92.98	92.92	92.92	-0.03	14,250
Dec 01	92.90	92.85	92.85	-0.02	10,596
Mar 02	92.86	92.85	92.85	-0.03	5,686
Jun 02	92.81	92.80	92.80	-0.03	5,427
Sep 02	92.78	92.77	92.77	-0.03	5,198
Dec 02	92.72	92.69	92.69	-0.03	5,755
Est. sales N.A. Mon's. sales 426,271					
Mon's open int 2,390,589 up 10489					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6186	1.6116	1.6130		34,777
Jun 97	1.6158	1.6090	1.6100		3,171
Sep 97			1.6090		1,235
Dec 97			1.6086		8
Est. sales N.A. Mon's. sales 10,001					
Mon's open int 39,191 up 630					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7334	.7300	.7303		42,240
Jun 97	.7359	.7341	.7345		16,455
Sep 97	.7395	.7387	.7387		3,767
Dec 97	.7440	.7430	.7430		784
Est. sales N.A. Mon's. sales 9,761					
Mon's open int 63,334 off 978					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5898	.5834	.5840		90,761
Jun 97	.5931	.5866	.5871		10,317
Sep 97	.5929	.5911	.5911		2,534
Dec 97			.6007		25
Est. sales N.A. Mon's. sales 24,900					
Mon's open int 103,637 up 350					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8274	.8197	.8201		73,402
Jun 97	.8390	.8302	.8309		6,449
Sep 97	.8440	.8416	.8422		683
Est. sales N.A. Mon's. sales 16,818					
Mon's open int 40,854 off 38434					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6782	.6727	.6737		47,225
Jun 97	.6845	.6787	.6798		4,507
Sep 97	.6880	.6860	.6860		1,788
Est. sales N.A. Mon's. sales 7,691					
Mon's open int 55,538 up 623					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.74	93.72	93.73	+0.01	96,011
Jun97	93.57	93.49	93.54	+0.07	119,994
Sep97	93.34	93.27	93.32	+0.08	86,937
Dec97	93.20	93.12	93.17	+0.08	61,392
Mar98	93.08	93.02	93.06	+0.08	42,245
Jun98	92.98	92.93	92.97	+0.09	37,618
Sep98	92.90	92.84	92.88	+0.08	21,787
Dec98	92.81	92.75	92.80	+0.07	18,969
Mar99	92.74	92.68	92.74	+0.08	
Jun99	92.64	92.61	92.66	+0.07	7,100
Sep99	92.63	92.56	92.62	+0.09	7,352
Dec99	92.55	92.52	92.57	+0.08	4,827
Est. sales: 75,058. Prev. sales: 67,641					
Prev. open int.: 514,514 off 3,561					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.80	96.76	96.77	Unch.	178,040
Apr97	96.80	96.79	96.79	Unch.	6,016
May97	96.80	96.80	96.80	Unch.	2,795
Jun97	96.80	96.78	96.79	+0.01	184,308
Sep97	96.74	96.72	96.73	+0.01	163,920
Dec97	96.62	96.59	96.60	+0.01	180,221
Mar98	96.46	96.44	96.45	+0.01	133,180
Jun98	96.28	96.26	96.27	+0.01	117,058
Sep98	96.07	96.04	96.05	Unch.	85,502
Dec98	95.82	95.79	95.80	-0.01	72,555
Mar99	95.60	95.56	95.56	-0.02	50,456
Jun99	95.38	95.33	95.33	-0.02	26,175
Sep99	95.14	95.10	95.10	-0.02	23,248
Dec99	94.90	94.86	94.87	-0.02	24,475
Mar00	94.70	94.69	94.66	-0.02	3,420
Jun00	94.50	94.50	94.46	-0.02	828
Sep00	94.28	94.28	94.26	-0.02	1,957
Dec00	94.10	94.10	94.07	-0.05	1,010
Est. sales: 119,966. Prev. sales: 108,469					
Prev. open int.: 1,257,364 up 2,615					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.45	96.43	96.44	+0.01	45,415
Jun 97	96.65	96.62	96.64	+0.02	51,362
Sep 97	96.60	96.58	96.59	+0.01	39,446
Dec 97	96.51	96.50	96.50	+0.01	29,323
Mar 98	96.42	96.40	96.40	+0.01	18,570
Jun 98	96.29	96.27	96.28	+0.01	16,078
Sep 98	96.15	96.12	96.12	+0.00	12,395
Dec 98	95.96	95.93	95.93	+0.00	9,764
Mar 99	95.74	95.74	95.74	+0.01	12,901
Jun 99	N.T	N.T.	95.51	+0.00	6,459
Sep 99	95.31	95.29	95.30	+0.01	4,540
Dec 99	95.09	95.08	95.09	+0.02	4,515
Est. volume: 40,006. Open int.: 250,768 off 2,551.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	92.71	92.66	92.66	+0.01	65,752
Jun97	93.19	93.09	93.10	+0.01	109,631
Sep97	93.42	93.31	93.33	+0.01	49,088
Dec97	93.47	93.37	93.37	+0.01	35,032
Mar98	93.43	93.33	93.33	+0.03	20,400
Jun98	93.39	93.30	93.31	+0.03	12,533
Est. sales: 55,750. Prev. sales: 93,151					
Prev. open int.: 292,436 off 1,749					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	74.10	73.05	73.05	-0.93	286
May 97	75.75	74.50	74.75	-0.88	31,644
Jul 97	76.80	75.75	76.00	-0.80	12,027
Oct 97	77.15	76.65	77.05	-0.08	1,373
Dec 97	77.25	76.65	76.90	-0.40	14,658
Mar 98	77.90	77.36	77.60	-0.45	1,084
Est. sales N.A. Mon's. sales					
Mon's open int 1 off 61108					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	54.00	52.50	53.85	+0.67	40,008
May 97	53.80	52.50	53.65	+0.91	12,952
Jun 97	53.75	52.70	53.75	+0.96	11,786
Jul 97	54.25	53.15	54.20	+0.96	11,266
Aug 97	54.80	53.75	54.80	+0.96	6,082
Sep 97	55.40	54.75	55.40	+0.86	4,963
Oct 97	56.40	55.55	56.40	+1.16	4,096
Nov 97	57.10	56.25	57.10	+1.21	3,840
Dec 97	57.50	56.75	57.50	+1.01	7,491
Jan 98	58.00	57.10	58.00	+1.16	4,642
Est. sales N.A. Mon's. sales 31,861					
Mon's open int 110,656					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	20.74	20.08	20.74	+0.49	87,676
May 97	20.52	19.95	20.52	+0.49	54,524
Jun 97	20.33	19.81	20.27	+0.39	45,194
Jul 97	20.20	19.73	20.18	+0.42	23,791
Aug 97	20.08	19.60	20.08	+0.40	18,215
Sep 97	19.99	19.64	19.99	+0.36	13,479
Oct 97	19.90	19.66	19.90	+0.31	14,477
Nov 97	19.90	19.64	19.90	+0.34	11,638
Dec 97	19.87	19.55	19.87	+0.33	27,301
Jan 98	19.80	19.82	19.80	+0.26	14,690
Feb 98	19.80	19.80	19.80	+0.23	8,341
Mar 98			19.59		3,343
Apr 98			19.61		3,496
Est. sales N.A. Mon's. sales 106,433					
Mon's open int 408,447					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	1.950	1.791	1.925		33,546
May 97	1.990	1.865	1.970		19,078
Jun 97	1.990	1.890	1.975		11,670
Jul 97	1.985	1.900	1.975		10,618
Aug 97	1.995	1.905	1.980		8,769
Sep 97	2.000	1.930	1.990		7,537
Oct 97	2.020	1.960	2.015		9,393
Nov 97	2.155	2.100	2.155		5,738
Dec 97	2.290	2.240	2.285		9,147
Jan 98	2.320	2.280	2.320		9,530
Feb 98	2.250	2.210	2.250		3,571
Est. sales N.A. Mon's. sales 22,725					
Mon's open int 169,180 up 9000					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	62.90	61.20	62.85	+1.08	40,577
May 97	62.65	61.10	62.65	+1.01	19,451
Jun 97	62.00	60.75	62.00	+1.01	13,577
Jul 97	61.00	60.00	60.90	+1.00	5,871
Aug 97	59.80	59.00	59.80	+1.15	3,707
Sep 97	58.40	58.40	58.40	+1.20	1,487
Est. sales N.A. Mon's. sales 22,691					
Mon's open int 83,533					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 97	164.25	161.50	163.75	+3.50	20,725
Apr 97	165.25	163.00	164.75	+3.00	16,535
May 97	166.50	164.75	166.25	+3.00	4,771
Jun 97	167.25	165.75	167.00	+2.50	7,991
Jul 97	168.50	167.75	168.25	+2.00	3,160
Aug 97	170.00	169.00	169.75	+2.00	1,394
Sept 97	171.25	170.50	171.00	+1.75	1,292
Oct 97	172.50	172.25	172.50	+1.75	1,451
Nov 97	N.T.	N.T.	173.50	+1.75	689
Dec 97	175.00	174.00	174.50	+1.75	5,417
Est. sales: 16,703. Open int.: 65,357 off 292					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 97	19.63	18.95	19.50	+0.58	48,407
May 97	19.28	18.61	19.14	+0.49	56,190
June 97	19.08	18.50	18.90	+0.41	21,861
July 97	18.94	18.45	18.76	+0.35	12,911
Aug 97	18.76	18.43	18.63	+0.30	5,767
Sep 97	18.62	18.43	18.63	+0.27	6,290
Oct 97	18.58	18.45	18.60	+0.25	4,313
Nov97	18.57	18.42	18.55	+0.22	4,010
Est. sales: 50,875. Open int.: 174,029 up 1,221					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	800.00	794.90	797.90	+2.65	172,768
Jun 97	807.70	802.60	804.30	+1.50	28,773
Sep 97	814.00	812.20	814.00	+3.45	2,411
Dec 97			818.90		2,235
Est. sales N.A. Mon's. sales 81,987					
Mon's open int 206,187 off 42					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4349.0	4306.0	4342.0	+51.0	58,608
Jun97	4369.0	4329.5	4362.0	+51.0	7,863
Sep97	4393.0	4393.0	4387.0	+50.5	2,287
Est. sales: 20,789. Prev. sales: 12,812					
Prev. open int.: 68,758 off 206					

Employers In Spain Hold Firm

Unions Press for End To Short-Term Jobs

Compiled by Our Staff From Dispatches

MADRID — Spanish employers said Tuesday they would not soften their stance or succumb to political pressure to reach a pact on labor reform with unions, after six weeks of talks between the two sides failed to produce an agreement.

"We will assume all the costs that might go along with a disagreement, but we are convinced the deal must be effective," said Juan Maria Cuevas, the president of the CEOE employers federation.

An informal deadline expired Tuesday, though the two sides kept talking. The government is threatening to impose a settlement aimed at creating more permanent jobs in an economy with the highest unemployment in the European Union. In so doing it risks embarking on a collision course with labor unions.

Employers want to cut severance costs to encourage the use of permanent staff, while unions balk at lower layoff costs and have focused on doing away with existing short-term job contracts. The government has always pushed for a negotiated settlement, though Prime Minister Jose Maria Aznar has warned that it wanted the talks concluded by March or it would impose its own solution.

Increasing the flexibility of Spanish employment practices is critical to create a more competitive economy. But Madrid is sure to anger workers if it imposes lower firing costs. A previous labor-market reform led to a general strike in 1994.

On average, Spanish workers fired by companies who can justify the need to cut staff receive 231 days pay as compensation. That can jump to a maximum of 1,260 days for companies that cannot justify layoffs for economic reasons.

Those high firing costs have led employers to exploit temporary contracts, primarily created to help young people gain access to jobs. Of the more than 8.6 million new job contracts signed in 1996, less than 5 percent were for permanent jobs.

(Bloomberg, Reuters)

GM Says European Shakeout Is Here

Compiled by Our Staff From Dispatches

GENEVA — General Motors Corp., the world's biggest car producer, said Tuesday that job cuts at Renault SA and Ford Motor Co. signaled the start of a long-awaited auto-industry shakeout in Europe but said it hoped it would be healthy enough to avoid similar action.

Europe's carmakers are producing more cars than they can sell at a profit. To keep plants running at close to capacity, car companies have slashed prices and offered expensive buyer incentive programs.

"Some say there is excess capacity in Europe of 3 million to 4 million units," the president of General Motors Europe, Richard Donnelly, said.

"We are seeing in the announced plant closings and price cuts the start of some kind of shakeout."

Renault confirmed Tuesday that it would cut nearly 2,800 jobs in France this year, a day after it said it would close its Belgian factory July 31, idling 3,100 workers. Ford said in January that it would cut 980 jobs at its plant in Halewood, England.

But not all is rosy for GM, which owns Adam Opel AG of Germany. Mr. Donnelly said GM Europe's profit fell 2.3 percent last year, to \$778 million from \$796 million in 1995, despite a 4 percent rise in sales, to \$25.53 billion from \$24.52 billion.

"It is not our goal to close plants," Mr. Donnelly said. "If we have to, we might, but this is not on the immediate horizon."

Car sales in Western Europe peaked at 13.5 million in 1992 but plummeted almost 15 percent the following year, their biggest drop in 50 years. Since then, sales have struggled to regain their record pace, creeping back up to around 12.8 million last year. Forecasts generally call for sales of just over 13 million this year.

But to spur sales, car companies slashed prices and offered incentives to buyers. Governments were persuaded to offer rebates to buyers to swap 10-year-old vehicles for new, cleaner small cars.

This skewed sales toward smaller, less profitable models and effectively stole sales from the future.

PSA Peugeot-Citroen's president, Jacques Calvet, said Tuesday that the European market for new cars was likely to grow just 0.5 percent this year.

The market for luxury cars, however, is perking up. BMW AG said it started the year on a strong note, with sales in January and February up 17 percent from a year earlier. The head of Audi, the luxury-car division of Volkswagen, said the carmaker expected to sell about 60,000 of its new A6 model this year and 130,000 next year.

Herbert Demel, Audi's chief executive, predicted Europe's luxury-car market would grow about 5 percent this year, holding up better than the market for small cars. Porsche AG, meanwhile, said profit in its current financial year would continue at the strong rate it reported last week for its first half.

(Reuters, AFP, Bloomberg)

Mercedes Spreads the Net With New Compact

Reuters

GENEVA — Mercedes-Benz AG, a giant among luxury-car manufacturers but an admitted "dwarf" in the global industry, is counting on its new A-class vehicle, the smallest production car in Mercedes history, for future growth.

The five-door hatchback, unveiled late Monday at the Geneva car show, is the key to Mercedes' aim of targeting younger buyers to help it reach a sales goal of about 1 million vehicles a year by the turn of the century.

Mercedes plans to build about 200,000 of the A-series car annually. The car, which was developed in 38 months for \$1.65 billion, will face a fight from carmakers such as Volkswagen AG and General Motors Corp.'s Adam Opel AG.

But Mercedes executives say the German carmaker, which sold 645,000 cars in 1996, will not sell its luxury-brand soul to become a high-volume company and will remain a niche player and premium-car manufacturer.

Instead, Mercedes wants the A-class to broaden its appeal to groups that often had been out of its reach. The A-class will have a base price of about 30,000 Deutsche marks (\$17,500), less than half the price of many of Mercedes' more upscale luxury models.

"Far from posing a risk for the Mercedes-Benz brand, the A-class is actually very necessary and important in helping us achieve the kind of public perception that we want," said Dieter Zetsche, Mercedes' top marketing executive.

Mercedes products compete in a luxury-market segment of only about 3 million annual vehicle sales out of a total worldwide market of around 39 million cars.

"Although we had a share of over 20 percent in this competitive segment, in volume terms we are nevertheless a dwarf," said Juergen Hubbert, the Mercedes management-board member in charge of passenger car sales.

Mr. Hubbert said the addition of the A-class, along with joint ventures in emerging markets such as India and Asia, would help triple the potential market for Mercedes cars, to about 9 million annual vehicle sales, by 2000.

The carmaker said the A-class was a blend of the subcompact class, the compact class, the lower midrange class and the compact van.

■ Daimler-Benz Profit Up

Daimler-Benz said Tuesday it swung to a net profit of about 2 billion DM last year from a record loss of 5.7 billion DM (\$3.37 billion) in 1995, Agence France-Presse reported from Stuttgart.

WTO Says Path Is Clear for Technology Pact

Bloomberg News

GENEVA — The World Trade Organization said Tuesday that countries representing more than 90 percent of the information-technology industry had agreed to scrap tariffs on items such as computer monitors and semiconductors, paving the way for a formal accord this month.

The United States, the European Union, Japan and more than a dozen other countries agreed in December in Singapore to remove import tariffs by 2000.

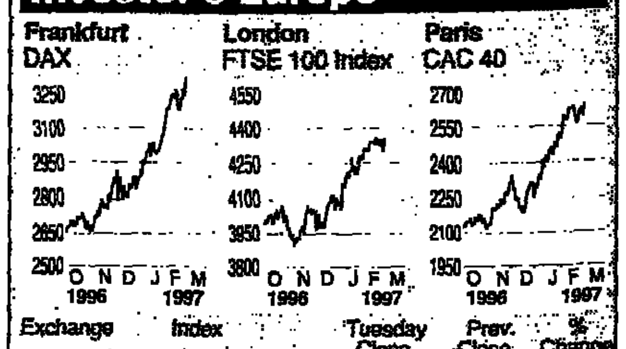
They then gave themselves until March 15 to get other nations on board for a formal accord that would encompass countries accounting for more than 90 percent of the \$600 billion industry.

The WTO, the Geneva-based world trade body, said Malaysia, Thailand, India, New Zealand and Costa Rica had all come up with pledges to scrap tariffs in recent days. Malaysia's participation in the agreement was especially important because it accounted for about 5 percent of the global industry.

Countries such as India, Thailand and Malaysia refused to take part in the preliminary agreement in Singapore, saying they needed more time to develop their domestic industries before opening up to full competition. Negotiators will now review the latest offers to see whether they comply with the agreement reached in Singapore and whether they cover a sufficient number of products.

The first round of tariff cuts is scheduled for July 1. Tariffs will eventually be scrapped for more than 100 technology products, including items such as digital photocopiers, semiconductors and optical cables.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	753.40	736.26	+2.33
Brussels	BEL-20	2,158.07	2,142.43	+0.73
Frankfurt	DAX	3,320.66	3,263.86	+1.74
Copenhagen	Stock Market	538.73	533.91	+0.90
Helsinki	HEX General	2,898.91	2,846.11	+1.86
Oslo	OBX	592.34	582.15	+1.75
London	FTSE 100	4,357.70	4,307.10	+1.17
Madrid	Stock Exchange	467.72	463.67	+0.87
Milan	MIBTEL	12,000.00	11,909.00	+0.76
Paris	CAC 40	2,651.69	2,600.26	+1.98
Stockholm	SX 16	2,878.57	2,827.54	+1.80
Vienna	ATX	1,240.84	1,237.01	+0.31
Zurich	SPI	2,870.44	2,837.99	+1.14

Source: Telekurs — International Herald Tribune

Very briefly:

- **DG Bank**, which acts as a clearinghouse for Germany's cooperative bank network, said its headquarters had been raided by investigators looking for evidence that the institution may have helped citizens evade income taxes. No charges have been lodged against the bank, whose full name is **Deutsche Genossenschaftsbank**.
- **Alcatel Alsthom's** former chairman, Pierre Suard, and about 40 other managers of French companies went on trial on charges of plundering company funds for personal use.
- **Italy** posted an annual inflation rate of 2.4 percent for February, down from 2.6 percent annually in January.
- **De Beers** hopes to have final Russian government approval for a new diamond marketing agreement within one to three months, a company official said. Separately, the company said 1996 earnings including retained income from associated companies rose to \$1.34 billion, from \$986 million in 1995.
- **Philips Electronics NV** formed a joint venture with **Thomson-CSF** and **Siemens AG** to make digital detectors that would eliminate the need for film in radiology, use a lower radiation dose and allow X-ray images to be seen immediately on a monitor or be stored on a disk.
- **Halifax Building Society**, Britain's largest home-mortgage lender, posted a 7 percent rise in pretax profit, to £1.43 billion (\$2.32 billion), for 1996; Halifax, which is to float about £12 billion of shares in June, also hinted at further acquisitions.
- **Acerinox SA**, Spain's biggest stainless-steel producer, said falling prices and a stronger peseta had caused its 1996 profit to drop 57 percent, to 14.86 billion pesetas (\$103.5 million), as sales fell 5 percent, to 180.89 billion pesetas.
- **UPM-Kymmene Corp.**, the biggest European forestry and paper group, said 1996 profit fell 43 percent, to 3.56 billion Finnish markkaa (\$711 million), amid weak demand; sales fell 5 percent, to 51.76 billion markkaa. *AFP, AP, Bloomberg, Reuters*

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.67	+0.91	+0.60	+15.01
Regional Indexes				
Asia/Pacific	112.34	+0.22	+0.20	-16.33
Europe	159.02	+1.66	+1.05	+14.25
N. America	176.55	+0.47	+0.27	+37.63
S. America	139.55	+1.12	+0.81	+56.73
Industrial Indexes				
Capital goods	175.32	+0.70	+0.40	+31.94
Consumer goods	172.39	+1.11	+0.65	+24.86
Energy	174.94	+2.14	+1.24	+28.99
Finance	112.73	+0.34	+0.30	-11.40
Miscellaneous	157.87	+0.82	+0.39	+16.10
Raw Materials	185.49	+2.38	+1.30	+30.81
Service	141.09	+0.19	+0.13	+17.57
Utilities	133.86	+0.72	+0.54	+5.29

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Tuesday, March 4
Prices in local currencies.
Telekurs

Amsterdam
AEX Index: 753.40 Previous: 736.26

	High	Low	Close	Prev.
ABN-AMRO	140.30	136.80	140	135.80
Aegon	128.60	126.40	128.60	125.70
Ahold	130	126	129.80	125.30
Akzo Nobel	280	276.60	280	275
Baan Co.	88.40	85.20	87.70	84.10
Bols Wess cva	34.70	33.50	34.60	33.50
CSM cva	110.50	109	110.20	108.50
Dordtsche Pet	356	347.70	356	348
DSM	193.40	188.50	192.80	188
Elsevier	31.20	30.70	31.10	30.50
Fortis Amev	74.90	73.20	74.90	72.90
Getronics	64.40	62	63.70	61.70
G-Broc cva	65.40	64.30	65	64.20
Hagemeyer	166	164	165.20	164.90
Heineken	349.50	339.70	347.80	338.80
Hoogovens cva	92.50	89.20	91.30	88.40
Hunt Douglas	158	150	153	146
ING Group	75.60	73.90	75.60	73.20
KLM	59.80	58.70	59.20	59
KNP BT	44.20	43.20	44.10	43.60
KPN	68.40	67.40	67.60	67.30
Nedlloyd Gp	57.50	56.50	57	56.30
Nutricia	295.70	288.50	295.40	286.80
Oce Grinten	239.90	237.70	238	237.50
Philips Elec	90.40	86.80	89.90	85.70
Polygram	94.80	90.50	93.10	89.50
Randstad Hdg	150	147	149	146.90
Robeco	162.60	162.30	162.40	160.20
Rodamco	60.30	60	60	60.20
Rolinco	166.40	166.20	166.20	164.80
Rorento	110.60	110.50	110.50	110.40
Royal Dutch	334.50	327	334.20	327.80
Unilever cva	360.30	355	359.20	353.40
Vendex Intl	88.20	87.10	87.40	86.90
VNU	40.30	39.40	39.90	39.50
Wolters Kl cva	248.90	244.80	247.50	245

Bangkok
SET Index: 688.74 Previous: 707.24

	High	Low	Close	Prev.
Adv Info Svc	230	222	226	226
Bangkok Bk F	222	208	216	228
Krung Thai Bk	36.75	34.75	35	38.50
PTT Explor	306	300	304	300
Siam Cement F	668	660	664	672
Siam Com Bk F	142	127	140	147
Telecomasia	44.25	40.25	40.25	44.50
Thai Airways	40.25	39.50	40	39.75
Thai Farm Bk F	150	134	150	153
Utd Comm	157	150	157	157

Bombay
Sensex 30 Index: 3944.41 Previous: 3871.85

	High	Low	Close	Prev.
Bajaj Auto	1093	1026	1092	1036.25
Hindust Lever	1043.50	1016	1030	1022
Hindust Petm	414.75	398	411.25	402.50
Ind Dev Bk	105.50	101.25	104	103.50
ITC	462	431.25	457.50	434
Mahanagar Tel	276.50	260	276	266.75
Reliance Ind	313	303.25	311.50	305.50
State Bk India	332.50	321	331.50	324
Steel Authority	23.25	22.50	23.25	23
Tata Eng Loco	395	384.50	393	389

Brussels
BEL-20 Index: 2158.07 Previous: 2142.43

	High	Low	Close	Prev.
Almanij	13700	13500	13700	13650
Barco Ind	5950	5920	5940	5940
BBL	7970	7620	7920	7680
CBR	3295	3275	3285	3280
Colruyt	15100	14900	15100	14900
Delhaize Lion	2030	2010	2010	2005
Electrabel	8100	8060	8090	8070
Electrafina	3350	3330	3345	3345
Fortis AG	6170	6120	6160	6110
Gevaert	2500	2430	2460	2495
GBL	4935	4860	4900	4860
Gen Banque	13000	12925	12975	12875
Kredietbank	12800	12700	12700	12725
Petrofina	12750	12575	12700	12500
Powerfin	5160	5110	5140	5200
Royale Belge	8160	8070	8140	8050
Soc Gen Belg	2890	2875	2875	2880
Solvay	21300	21050	21125	21100
Tractebel	15300	15150	15275	15100
UCB	94050	93750	93900	93600

Copenhagen
Stock Index: 538.73 Previous: 533.91

	High	Low	Close	Prev.
BG Bank	290	285	286	288
Carlsberg B	406	399	402	399
Codan Fors	960	940	940	960
Danisco	400	391.26	397	390
Den Danske Bk	592.21	582	590	579
D/S Svendborg B	272000	267000	269540	270000
D/S 1912 B	191000	188000	189500	190000
FLS Ind B	866	859	860	850.85
Kob Lufthavne	677.53	665	670	665
Nvo Nordisk B	657	625	657	631.50
Sophus Ber B	868	856.85	868	855.80
Tele Danmk B	341	344	357	344
Tryg Baltica	378	370	373	372
Unidanmark A	343.34	336	336	339

Frankfurt
DAX: 3320.66 Previous: 3263.86

	High	Low	Close	Prev.
AMB B	1140	1130	1140	1100
Adidas	172.85	171.60	172.20	168
Allianz Hdg	3303	3288	3295	3269
Altana	1422	1417	1420	1422
Bk Berlin	33.30	33.15	33.19	33
BASF	64.15	63.50	64.08	62.45
Bayer Hypo Bk	50.45	50	50.20	49.97
Bay.Vereinsbank	61.95	61.45	61.50	61.40
Bayer	72.30	71.50	72.30	70.30
Beiersdorf	92.90	92.10	92.60	91
Bewag	475	473	474	475
BMW	1164	1155	1162.50	1135
CKAG Colonia	164.50	161.50	164.50	158
Commerzbank	43.85	43.55	43.60	43.44
Daimler Benz	128.20	126.70	128.20	123.70
Degussa	737	731	735	725.50
Deutsche Bank	89.45	89.05	89.20	88.38
Deut Telekom	34.05	33.85	34	33.60
Dresdner Bank	56.25	56	56.08	56.10
Fresenius	368	364	364	358
Fresenius Med	166	164	164.80	162.50
Fried. Krupp	281	279	281	275
Gehe	117.50	116.50	117	115.80
Heidelbg Zmt	144.40	143.20	144.10	142.80
Henkel pfd	94.50	93.20	94.20	94.20
HEW	481	481	0.00	0.00
Hochtief	76.50	75.50	75.50	75.50
Hoechst	73.80	73.20	73.75	71.85
Karstadt	558	553	557	551
Linde	1150	1123	1149	1095
Lufthansa	23	22.85	23	22.78
MAN	450	440	446.30	434
Mannesmann	687	675.50	685.50	666.50
Metallgesellschaft	37.18	36.80	36.95	36.75
Metro	150.20	149.60	150	148.60
Munch Rueck R	4260	4220	4260	4195
Preussag	446	443	446	441
Rheinelektra	1230	1215	1215	1243
RWE	76.10	75.75	75.75	75.75
SAP pfd	265.50	263.70	265.30	257
Schering	157.40	155.10	156	152.90
SGL Carbon	228.50	228	228	227
Siemens	86.05	85.20	85.40	84.40
Springer (Axel)	1270	1270	0.00	0.00
Suedzucker	765	764	764	767
Thyssen	366	362	364.80	355.40
Veba	98.25	97.30	98	96.95
VEW	518	507	507	515
Viag	763	748	763	741
Volkswagen	835.50	831.50	835.50	814.75

Helsinki
HEX General Index: 2898.91 Previous: 2846.11

	High	Low	Close	Prev.
Enso A	43.50	42.50	43.40	42.40
Huhtamaki I	236	232	232	236
Kemira	57	56	56.50	56
Kesko	73.60	72.60	73.60	73
Merita A	18.50	17.90	18.40	17.90
Metra B	300	299	300	300
Metso-Serla B	40.50	40	40.40	39.80
Neste	134.50	131	134.50	131
Nokia A	309.50	296.50	307.60	297
Orion-Yhtymae	181	180	180.50	180
Outokumpu A	90.50	87	90	88
UPM-Kymmene	109	104.50	108.90	104.80
Valmet	92.50	91	91.50	90.30

Hong Kong
Hang Seng: 13458.08 Previous: 13507.28

	High	Low	Close	Prev.
Amoy Props	9.60	9.25	9.45	9.30
Bk East Asia	28.40	27.90	27.90	28.30
Cathay Pacific	12.15	11.80	11.85	12.15
Cheung Kong	78	75.50	75.75	76.75
CK Infrastruct	22.10	21.80	22	22
China Light	35.90	35.50	35.60	35.70
Citic Pacific	39.60	39.40	39.60	39.60
Dao Heng Bk	40.60	39.90	40.20	40.50
First Pacific	11.05	10.70	11	10.70
Hang Lung Dev	16	15.75	15.75	15.75
Hang Seng Bk	86	83.25	84.75	89
Henderson Inv	8.95	8.75	8.80	8.80
Henderson Ld	72.25	70.75	71	71
HK China Gas	14.90	14.75	14.80	14.75
HK Electric	26.85	26.70	26.85	26.80
HK Telecomm	13.80	13.50	13.75	13.55
Hopewell Hdgs	4.65	4.60	4.60	4.60
HSBC Hdgs	188	184	186.50	189
Hutchison Wh	60.50	59.50	60.25	59.75
Hysan Dev	27.10	26.80	27.10	27
Johnson El Hdg	20.95	20.85	20.90	21
Kerry Props	20.20	19.90	20	19.60
New World Dev	49.10	48.50	48.60	48.70
Oriental Press	3.48	3.35	3.48	3.50
Pearl Oriental	6.35	6.20	6.20	6.40
SHK Props	91.75	90.75	91.75	90.75
Shun Tak Hdgs	5.50	5.50	5.60	5.45
Sino Land Co.	8.85	8.75	8.80	8.80
Sth China Post	7.15	6.95	7.15	6.85
Swire Pac A	67	66.25	66.50	66.50
Wharf Hdgs	35.30	34.60	35	34.90
Wheelock	21.10	20.70	20.95	20.70

Jakarta
Composite Index: 695.52 Previous: 700.11

	High	Low	Close	Prev.
Astra Intl	6200	6125	6200	6200
Bk Intl Indon	2050	2000	2000	2025
Bk Negara	1700	1650	1650	1700
Gudang Garm	11100	10850	10975	11400
Indocement	3500	3425	3450	3500
Indofood	5175	5075	5175	5225
Indosat	6825	6750	6825	6825
Sampoerna HM	11975	11500	11750	11600
Semen Gresik	7050	6950	6975	7000
Telekomunikasi	4150	4100	4150	4125

Johannesburg
All Market: 7132.57 Previous: 7153.84

	High	Low	Close	Prev.
Amalgamtd Bks	28.65	28	28.20	28.50
AngloAm Coal	306	305	306	306
AngloAm-Corp	282.50	280.50	280.50	282
AngloAm Gold	360	340	340	355
AngloAm Ind	177.25	174.50	175	176
AVMIN	19.85	19.80	19.80	19.80
Barlow	47.25	46.50	46.70	46.35
C.G. Smith	26.30	26	26.10	26.10
De Beers	159.75	157	157	157.50
Driefontein	50	47.40	47.50	50.50
Fst Natl Bk	28.50	28	28.25	27.75
Gencor	19.75	19.35	19.50	19.45
GFSA	128.25	126.50	126.50	128.25
Imperial Hdgs	55.75	54.75	55	56
Ingwe Coal	28	27.75	28	28
Iscor	3.55	3.43	3.54	3.43
Johnnies Inst	59.25	58.50	59.25	59
Liberty Hdgs	342	339	339	340
Liberty Life	129	128	128.25	128.25
LibLife Strat	15.25	15	15	15
Minorco	107.25	107	107.25	107
Nampak	19.25	19.10	19.10	19.25
Nedcor	77.25	76	77.25	76
Rembrandt Gp	46.50	46	46.40	46.70
Richemont	62.75	62	62.25	62.50
Rust Platinum	75	72	72	75.50
SA Breweries	134.75	133.75	134	134.25
Samancor	55.50	55	55	55.75
Sasol	50.75	49.90	50.75	50
SBIC	184.25	183	184.25	183
Tiger Oats	76.50	76	76	75.50

Kuala Lumpur
Composite: 1247.23 Previous: 1260.44

	High	Low	Close	Prev.
AMMB Hdgs	23.40	23.10	23.30	23.40
Genting	16.90	16.60	16.70	16.60
Mal Banking	29.50	29	29.25	29.50
Mal Intl Ship F	6.45	6.30	6.30	6.45
Petronas Gas	9.10	9	9.05	9.05
Proton	16.50	15.90	16	16
Public Bk	5.50	5.35	5.40	5.40
Renong	4.50	4.42	4.48	4.48
Resorts World	11.60	11.40	11.40	11.50
Rothmans PM	26	25.75	26	26
Sime Darby	9.35	9.25	9.25	9.30
Telekom Mal	19.80	19.50	19.70	19.90
Tenaga	11.80	11.50	11.50	11.80
Utd Engineers	22.70	22.30	22.60	22.50
YTL	14	13.60	13.90	14.10

London
FT-SE 100: 4357.70 Previous: 4307.10

	High	Low	Close	Prev.
Abbey Natl	7.68	7.48	7.64	7.50
Allied Domecq	4.38	4.31	4.35	4.33
Anglian Water	6.55	6.45	6.50	6.50
Argos	6.94	6.83	6.86	6.93
Asda Group	1.12	1.11	1.12	1.12
Assoc Br Foods	4.87	4.78	4.81	4.87
BAA	5.44	5.31	5.39	5.36
Barclays	11.12	10.92	11.11	10.94
Bass	8.54	8.43	8.51	8.45
BAT Ind	5.53	5.44	5.51	5.46
Bank Scotland	3.52	3.41	3.52	3.41
Blue Circle	4.13	4	4.11	4.03
BOC Group	10.22	9.97	10.22	9.98
Boots	6.82	6.76	6.80	6.80
BPB Ind	3.42	3.35	3.38	3.37
Brit Aerosp	13.25	12.95	13.13	12.95
Brit Airways	6.55	6.10	6.53	6.41
BG	1.74	1.70	1.71	1.71
Brit Land	5.40	5.34	5.40	5.34
Brit Petm	6.98	6.58	6.87	6.77
BSkyB	6.32	6.07	6.25	6.12
Brit Steel	1.54	1.51	1.53	1.52
Brit Telecom	4.35	4.26	4.33	4.28
BTR	2.57	2.41	2.52	2.43
Burmah Castrol	10.35	10.25	10.30	10.29
Burton Gp	1.58	1.56	1.57	1.58
Cable Wireless	5.07	4.92	5.02	5.03
Cadbury Schw	5.12	5.03	5.09	5.07
Carlton Comm	5.57	5.38	5.46	5.42
Comml Union	7.27	6.96	7.24	7.21
Compass Gp	7.45	7.30	7.40	7.33
Courtaulds	3.72	3.58	3.70	3.63
Dixons	5.38	5.30	5.32	5.31
Electrocomponents	4.13	3.99	4.10	4
EMI Group	12.05	11.57	11.98	11.62
Energy Group	5.37	5.24	5.32	5.27
Enterprise Oil	6.17	6.04	6.13	6.14
Fam Colonial	1.60	1.57	1.59	1.58
Genl Accident	8.54	8.31	8.46	8.37
GEC	3.85	3.76	3.84	3.78
GKN	9.65	9.43	9.57	9.46
Glaxo Wellcome	10.57	10.40	10.56	10.44
Granada Gp	9.39	9.18	9.35	9.27
Grand Met	4.64	4.53	4.60	4.54
GRE	2.89	2.81	2.84	2.83
Greenalls Gp	5.62	5.53	5.62	5.55
Guinness	4.64	4.55	4.59	4.57
GUS	6.67	6.58	6.64	6.60
Hays	5.24	5.15	5.23	5.37
HSBC Hldgs	15.24	14.88	15.16	15.06
ICI	8	7.37	7.46	7.38
Impl Tobacco	4.26	4.17	4.20	4.24
Kingfisher	6.94	6.76	6.83	6.88
Ladbroke	2.29	2.25	2.27	2.29
Land Sec	7.97	7.88	7.95	7.90
Lasmo	2.45	2.37	2.45	2.40
Legal Genl Grp	3.99	3.91	3.97	3.93
Lloyds TSB Gp	5.24	5	5.16	5.02
LucasVarity	2.08	2.02	2.06	2.03
Marks Spencer	5.01	4.87	4.89	4.98
MEPC	4.71	4.64	4.67	4.66
Mercury Asset	13.77	13.41	13.55	13.44
National Grid	2.11	2.06	2.10	2.07
Natl Power	4.99	4.88	4.94	4.93
NatWest	7.62	7.20	7.37	7.32
Next	6	5.97	5.98	5.99
Orange	2.12	2.09	2.11	2.09
P&O	6.70	6.57	6.70	6.59
Pearson	7.95	7.75	7.75	7.79
Pilkington	1.46	1.40	1.43	1.42
PowerGen	6.71	6.28	6.24	6.23
Premier Farnell	4.85	4.78	4.80	4.87
Prudential	5.99	5.67	5.71	5.70
Railtrack PP	4.73	4.67	4.69	4.64
Rank Group	4.30	4.20	4.30	4.22
Reckitt Colm	8.17	7.90	8.13	7.92
Redland	3.61	3.52	3.57	3.55
Reed Intl	11.52	11.33	11.42	11.39
Rentokil Initial	4.54	4.32	4.52	4.49
Reuters Hdgs	6.62	6.52	6.60	6.54
Rexam	3.30	3.26	3.29	3.28
RMC Group	9.86	9.56	9.81	9.59
Rolls Royce	2.38	2.33	2.36	2.34
Royal Bk Scot	5.97	5.82	5.88	5.79
RTZ reg	9.48	9.38	9.42	9.38
Royal & Sun All	5.09	4.93	5.07	4.91
Safeway	3.75	3.65	3.73	3.64
Sainsbury	3.17	3.07	3.14	3.08
Schroders	16.95	16.80	16.90	16.83
Scot Newcastle	6.78	6.70	6.73	6.75
Scot Power	3.65	3.56	3.62	3.56
Securicor	3.16	3.10	3.14	3.13
Severn Trent	7.24	7.11	7.24	7.14
Shell Transp R	10.58	10.34	10.39	10.38
Siebe	9.79	9.68	9.74	9.68
Smith Nephew	1.92	1.83	1.85	1.91
SmithKline	9.22	9.03	9.21	9.05
Smiths Ind	7.88	7.73	7.84	7.75
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	7.25	7.03	7.20	7.02
Stand Charter	8.95	8.65	8.83	8.66
Tate & Lyle	4.41	4.35	4.37	4.37
Tesco	3.43	3.39	3.41	3.41
Thames Water	6.92	6.82	6.86	6.85
3i Group	5.22	5.07	5.18	5.12
TI Group	5.38	5.29	5.37	5.31
Tomkins	2.87	2.83	2.86	2.84
Unilever	15.67	15.38	15.58	15.50
Utd Assurance	5.40	5.33	5.39	5.33
Utd News	7.26	7.08	7.26	7.07
Utd Utilities	6.68	6.57	6.61	6.57
Vendome Lx uts	5.29	5.17	5.20	5.29
Vodafone	2.98	2.92	2.98	2.94
Whitbread	8.07	7.94	7.98	7.94
Williams Hdgs	3.22	3.18	3.20	3.19
Wolseley	4.91	4.71	4.91	4.73
WPP Group	2.68	2.63	2.65	2.64
Zeneca	19.09	16.87	18.75	18.37

Madrid
Bolsa Index: 467.72 Previous: 462.43

	High	Low	Close	Prev.
Acerinox	20030	19750	19900	19470
ACESA	1635	1600	1625	1590
Aguas Barcelon	5500	5430	5500	5450
Argentaria	6060	5820	6050	5800
BBV	8430	8390	8410	8360
Banesto	1100	1090	1095	1095
Bankinter	19540	18960	19400	18850
Bco Centro Hisp	3855	3775	3840	3775
Bco Exterior	N.T.	N.T.	N.T.	2810
Bco Popular	26800	26100	26420	25860
Bco Santander	9800	9650	9700	9700
CEPSA	4200	4125	4200	4150
Continente	2520	2490	2490	2465
Corp Mapfre	7510	7280	7500	7260
Endesa	8850	8780	8830	8720
FECSA	1205	1170	1200	1170
Gas Natural	30700	30350	30590	30350
Iberdrola	1590	1550	1560	1560
Pryca	2685	2635	2655	2610
Repsol	5620	5490	5570	5450
Sevillana Elec	1305	1285	1285	1290
Tabacalera	6820	6590	6760	6510
Telefonica	3310	3285	3290	3270
Union Fenosa	1140	1110	1130	1115
Valenc Cement	1550	1540	1550	1550

Manila
PSE Index: 3382.82 Previous: 3328.41

	High	Low	Close	Prev.
Ayala B	30.50	30	30.50	30.50
Ayala Land	31	30.50	30.50	31
Bk Philip Isl	192	189	192	189
C&P Homes	13.75	13.25	13.50	13.50
Manila Elec A	122	120	121	120
Metro Bank	725	715	720	725
Petron	10.75	10.25	10.75	10.75
PCIBank	382.50	377.50	382.50	380
Phil Long Dist	1570	1560	1565	1565
San Miguel B	95	90	92	96
SM Prime Hdg	7.90	7.70	7.90	7.90

Mexico
Bolsa Index: 3773.89 Previous: 3795.92

	High	Low	Close	Prev.
Alfa A	45.25	45.00	45.00	45.05
Banacci B	18.68	18.48	18.52	18.54
Cemex CPO	31.35	30.55	30.55	31.20
Cifra C	12.14	11.90	11.98	12.12
Emp Modema	41.40	40.65	40.65	41.00
Gpo Carso A1	44.40	43.20	43.20	44.20
Gpo F Bcomer	1.96	1.92	1.95	1.92
Gpo Fin Inbursa	27.10	26.95	27.10	26.80
Kimb Clark Mex	167.40	166.30	166.50	167.90
Televisa CPO	102.00	97.50	99.70	96.20
TelMex L	15.64	15.38	15.48	15.34

Milan
MIB Telematico: 12000.00 Previous: 11909.00

	High	Low	Close	Prev.
Alleanza Assic	12415	12170	12215	11990
Bca Comm Ital	3600	3490	3495	3545
Bca Fideuram	4430	4290	4365	4335
Bca di Roma	1250	1219	1219	1234
Benetton	20150	19660	19845	19515
Credito Italiano	2360	2280	2285	2325
Edison	9710	9450	9600	9295
ENI	8715	8560	8580	8615
Fiat	5575	5425	5430	5425
Generali Assic	30900	30550	30550	30650
IMI	15170	14540	14910	14635
INA	2260	2220	2230	2230
Italgas	6180	6075	6100	6145
Mediaset	7185	7055	7080	7140
Mediobanca	11430	11170	11210	11065
Montedison	1277	1252	1258	1247
Olivetti	646	632	640	631
Parmalat	2465	2415	2430	2430
Pirelli	3550	3415	3500	3400
RAS	15670	15400	15530	15450
Rolo Banca	18000	17800	17810	17835
S Paolo Torino	12050	11850	11985	11700
Stet	7620	7430	7465	7435
Telecom Italia	4365	4140	4295	4130
TIM	4450	4330	4425	4350

Montreal
Industrials Index: 2998.78 Previous: 3014.47

	High	Low	Close	Prev.
Bce Mob Com	43¼	43¼	43¼	43.25
Cdn Tire A	25¼	25.25	25¼	25¼
Cdn Util A	31.90	31.65	31.90	31.60
CT Finl Svc	N.T.	N.T.	N.T.	30½
Gaz Metro	17.10	16.95	17.10	16.95
Gt-West Lifeco	23	23	23	23
Imasco	37.40	37.10	37.10	37.35
Investors Grp	25.35	25.30	25.30	25.20
Loblaw Cos	16.85	16.85	16.85	16.95
Natl Bk Canada	16	15.85	16	15.80
Power Corp	28.85	28.70	28.80	28.80
Power Finl	27	26.80	26.85	26.80
Quebecor B	25.30	25.15	25¼	25.10
Rogers Comm B	9.60	9.40	9.40	9.60
Royal Bk Cda	55.90	55.30	55.80	55.20

Oslo
OBX Index: 592.34 Previous: 582.15

	High	Low	Close	Prev.
Aker A	180	172.50	179	171
Bergesen Dy A	147	143	145	142
Christiania Bk	25	24.60	24.80	24.50
Den norske Bk	30	29.60	30	29.60
Elkem	122	109	113.50	107.50
Hafslund A	50	49	49.50	50
Kvaerner Asa	338	329	337.50	329.50
Norsk Hydro	345	339	344.50	336.50
Norske Skog A	213	211	211.50	208
Nycomed A	111	106	108	105.50
Orkla Asa A	543	535	536	536.50
Petm GeoSvc	292	288	291.50	287
Saga Petm A	113.50	112	112	112.50
Schibsted	137	127	136	125.50
Transocean Off	385	370	385	375
Storebrand Asa	45.70	44.50	45.50	45.10

Paris
CAC-40: 2651.69 Previous: 2600.26

	High	Low	Close	Prev.
Accor	788	771	775	767
AGF	210.60	208.50	209.80	206.10
Air Liquide	912	900	911	895
Alcatel Alsth	609	591	608	587
Axa-UAP	382.50	379.60	379.70	380.80
Bancaire	718	705	712	698
BIC	931	920	927	913
BNP	260	256.50	260	258
Canal Plus	1064	1048	1050	1055
Carrefour	3545	3500	3520	3492
Casino	263.50	255.50	262	258.50
CCF	269.80	267.60	268.80	265
Cetelem	707	692	698	699
Christian Dior	841	832	837	830
CLF-Dexia Fran	580	568	579	568
Credit Agricole	1290	1290	1290	1285
Danone	918	886	915	880
Elf-Aquitaine	565	549	558	544
Eridania BS	944	930	940	932
Eurodisney	10.60	10.45	10.55	10.50
Eurotunnel	7.20	7.10	7.10	7.20
Gen. Eaux	803	794	801	793
Havas	451.50	449	451.50	449.70
Imetal	827	814	820	812
Lafarge	362.20	354	360.50	353.50
Legrand	1021	1010	1015	1000
L'Oreal	1959	1895	1948	1910
LVMH	1369	1332	1362	1328
Lyon. Eaux	605	591	603	595
Michelin B	357.90	353.10	356	351.70
Paribas A	390.70	383.30	388	384.60
Pernod Ricard	321.80	314.20	319.70	314.80
Peugeot Cit	648	629	644	623
Pinault-Print	2452	2396	2423	2394
Promodes	1759	1700	1748	1683
Renault	144	133.10	141.90	140
Rexel	1769	1760	1768	1768
Rh-Poulenc A	202.50	197.50	201.30	199
Sanofi	576	560	573	558
Schneider	311.50	306.50	310.50	305
SEB	1070	1011	1056	1004
SGS Thomson	386.90	380	383.30	380
Ste Generale	685	656	678	655
Sodexho	3089	3028	3060	3066
St Gobain	872	846	872	838
Suez	279	277	279	274.60
Synthelabo	629	617	618	629
Thomson CSF	193	183	193	183.50
Total B	468	456.50	465	451.50
Usinor	92.75	89	92.70	88.90
Valeo	387.90	385.10	387.90	384.70

São Paulo
Bovespa Index: 8986.40 Previous: 8978.22

	High	Low	Close	Prev.
Bradesco Pfd	9.10	8.80	8.90	8.95
Brahma Pfd	705.00	700.00	700.00	699.99
Cemig Pfd	46.00	43.99	44.40	43.99
CESP Pfd	60.00	58.00	58.00	56.69
Copel	15.10	14.90	15.00	14.60
Eletrobras	476.00	468.00	469.00	469.00
Itaubanco Pfd	527.00	519.00	522.50	519.80
Light Servicos	449.00	440.00	443.00	440.00
Lightpar	329.90	311.00	325.00	310.50
Petrobras Pfd	221.00	213.00	217.00	212.00
Paulista Luz	145.60	145.00	145.010	145.00
Sid Nacional	39.50	38.70	38.90	38.80
Souza Cruz	9.20	9.00	9.15	8.90
Telebras Pfd	107.70	105.00	106.10	105.20
Telemig	156.00	154.99	155.00	154.90
Telerj	156.99	154.99	155.00	155.00
Telesp Pfd	298.50	290.00	291.00	293.00
Unibanco	40.75	40.00	40.60	40.75
Usiminas Pfd	1.26	1.22	1.22	1.24
CVRD Pfd	28.00	27.20	27.30	27.70

Seoul
Composite Index: 679.97 Previous: 679.64

	High	Low	Close	Prev.
Dacom	108000	105500	106000	108000
Daewoo Heavy	4390	4250	4270	4400
Hyundai Eng.	19300	18900	19000	19300
Kia Motors	15500	14800	15400	15400
Korea El Pwr	25800	25300	25600	25200
Korea Exch Bk	6200	5900	6050	6100
Korea Mob Tel	490000	485000	488000	490000
LG Semicon	27900	26500	26900	27400
Pohang Iron St	42200	41200	41900	42200
Samsung Display	44800	43000	43600	44300
Samsung Elec	57600	55600	56500	57600
Shinhan Bank	10700	10600	10600	10500

Singapore
Straits Times: 2189.44 Previous: 2196.34

	High	Low	Close	Prev.
Asia Pac Brew	8.20	8.20	8.20	8.20
Cerebos Pac	10.20	10	10.10	10.30
City Devlts	14.40	14.10	14.10	14.30
Cycle Carriage	15	14.90	14.90	14.90
Dairy Farm Int*	0.78	0.76	0.78	0.76
DBS foreign	18.60	18.20	18.40	18.40
DBS Land	5.65	5.55	5.65	5.55
Keppel Fels	5.95	5.55	5.70	5.95
Fraser & Neave	13	12.80	12.90	12.90
HK Land*	2.91	2.87	2.88	2.87
Jard Matheson*	6.15	6.05	6.15	6.15
Jard Strategic*	3.28	3.26	3.26	3.28
Keppel	10.50	10.20	10.20	10.40
Keppel Bank	4.26	4.20	4.22	4.26
OCBC foreign	18.90	18.50	18.50	18.60
OS Union Bk F	10.70	10.50	10.70	10.40
Parkway Hdgs	6.05	6	6.05	5.95
Sembawang	8	7.95	8	8
Sing Air foreign	12.60	12.40	12.40	12.60
Sing Land	8.15	7.85	7.85	8.10
Sing Press F	28.60	27.90	28.40	27.80
Sing Tech Ind	3.96	3.92	3.96	3.96
Sing Telecomm	3.30	3.24	3.28	3.24
Straits Steam	4.84	4.80	4.82	4.80
Tat Lee Bank	3.52	3.50	3.52	3.52
Utd Industrial	1.25	1.22	1.23	1.21
Utd O'Sea Bk F	16	15.50	15.90	15.50
Wing Tai Hdgs	4.70	4.68	4.70	4.68

*: In U.S. dollars.

Stockholm
SX 16 Index: 2878.57 Previous: 2827.54

	High	Low	Close	Prev.
AGA B	108	106.50	107	107.50
ABB A	866	853	866	849
AssiDoman	200	193	198.50	192
Astra A	371	367	369	364
Atlas Copco A	175	173	175	172.50
Autoliv	352	345	347.50	341
Electrolux B	488	473	485	474
Ericsson B	247	146.50	247	241
Hennes B	1080	1068	1072	1060
Incentive A	535	527	534	527
Investor B	342	337	341.50	335.50
MoDo B	244	235	243	234.50
Nordbanken	274	269	270	272
Pharm/Upjohn	283	281	282.50	279.50
Sandvik B	185.50	182	184.50	183.50
Scania B	189.50	185.50	189.50	184.50
SCA B	168.50	167	168	166.50
S-E Banken A	82.50	81.50	82.50	81
Skandia Fors	229	226.50	228	226.50
Skanska B	341	331	341	327
SKF B	189	180	189	178.50
Sparbanken A	144	141	143.50	143
Stadshypotek A	190	190	190	190
Stora A	106	103	106	102.50
Sv Handles A	212.50	210.50	211.50	210
Volvo B	195.50	192	192.50	191

Sydney
All Ordinaries: 2432.10 Previous: 2421.20

	High	Low	Close	Prev.
Amcor	8.48	8.40	8.47	8.40
ANZ Bking	7.91	7.72	7.76	7.79
BHP	17.20	16.87	17.12	16.78
Boral	3.50	3.42	3.44	3.47
Brambles Ind.	21.90	21.62	21.70	21.65
CBA	12.68	12.56	12.63	12.58
CC Amatil	11.80	11.60	11.69	11.70
Coles Myer	5.87	5.73	5.84	5.71
Comalco	6.73	6.60	6.60	6.63
CRA	18.90	18.80	18.95	18.80
CSR	4.58	4.46	4.54	4.55
Fosters Brew	2.66	2.60	2.66	2.64
Goodman Fld	1.58	1.54	1.58	1.55
ICI Australia	12.10	12.03	12.06	12.06
Lend Lease	23.65	23.30	23.50	23.45
MIM Hdgs	1.76	1.73	1.75	1.76
Nat Aust Bank	16.25	16.05	16.18	16.07
Nat Mutual Hdg	1.93	1.90	1.90	1.94
News Corp	6.75	6.69	6.73	6.70
Pacific Dunlop	3.16	3.10	3.15	3.10
Pioneer Intl	3.92	3.81	3.91	3.81
Pub Broadcast	6.35	6.27	6.34	6.35
St George Bank	7.60	7.52	7.55	7.55
WMC	8.25	8.08	8.21	8.06
Westpac Bking	7.20	7.02	7.10	7.10
Woodside Pet	8.71	8.55	8.66	8.70
Woolworths	3.59	3.53	3.54	3.55

Taipei
Stock Market Index: 7956.57 Previous: 7880.45

	High	Low	Close	Prev.
Cathay Life Ins	181	179	179	180
Chang Hwa Bk	186	182	182	186
Chiao Tung Bk	92	90.50	91.50	91
China Developmt	108.50	106.50	108.50	106.50
China Steel	25.80	25.60	25.60	25.60
First Bank	188	184	184	187
Formosa Plastic	75.50	74.50	74.50	74.50
Hua Nan Bk	147	144.50	145	145
Intl Comm Bk	85	84	84	84.50
Nan Ya Plastics	68	67	67	67
Shin Kong Life	111.50	110	110.50	110.50
Taiwan Semi	67.50	64	67.50	63.50
Tatung	55.50	54.50	55	55
Utd Micro Elec	47.50	45	47.40	44.60
Utd World Chin	69.50	69	69.50	69

Tokyo
Nikkei 225: 18564.78 Previous: 18429.13

	High	Low	Close	Prev.
Ajinomoto	1120	1090	1100	1080
All Nippon Air	851	830	840	841
Amway	3480	3400	3420	3450
Asahi Bank	860	845	845	850
Asahi Chem	652	644	652	647
Asahi Glass	1080	1060	1060	1060
Bk Tokyo Mitsu	2000	1960	1960	1950
Bk Yokohama	570	561	563	564
Bridgestone	2230	2190	2210	2170
Canon	2560	2530	2560	2510
Chubu Elec	2120	2110	2110	2110
Chugoku Elec	2120	2100	2110	2080
Dai Nipp Print	2030	2000	2010	2010
Daiei	797	785	790	787
Dai-Ichi Kang	1350	1320	1320	1310
Daiwa Bank	500	490	492	492
Daiwa House	1350	1320	1340	1340
Daiwa Sec	990	940	975	923
DDI	7400a	7280a	7340a	7200a
Denso	2320	2250	2270	2290
East Japan Ry	5180a	5120a	5160a	5140a
Eisai	2270	2240	2270	2230
Fanuc	3880	3780	3800	3850
Fuji Bank	1450	1400	1400	1380
Fuji Photo	4100	4030	4080	4030
Fujitsu	1210	1190	1200	1190
Hachijuni Bk	1080	1060	1070	1050
Hitachi	1080	1060	1060	1050
Honda Motor	3820	3760	3820	3700
IBJ	1430	1380	1380	1390
IHI	442	435	437	435
Itochu	590	578	582	590
Ito-Yokado	5570	5470	5530	5490
JAL	502	494	497	494
Japan Tobacco	8050a	8010a	8050a	8050a
Jusco	3290	3240	3290	3230
Kajima	658	647	647	651
Kansai Elec	2210	2170	2200	2170
Kao	1340	1320	1330	1330
Kawasaki Hvy	498	488	488	498
Kawa Steel	325	322	325	324
Kinki Nipp Ry	729	723	727	724
Kirin Brewery	1020	1010	1010	1010
Kobe Steel	227	224	224	225
Komatsu	901	898	900	900
Kubota	540	531	540	528
Kyocera	7180	7100	7150	7120
Kyushu Elec	2140	2100	2100	2090
LTCB	429	421	429	429
Marubeni	471	466	466	470
Marui	1740	1680	1690	1720
Matsu Comm	3160	3130	3160	3130
Matsu Elec Ind	1860	1830	1840	1850
Matsu Elec Wk	1130	1080	1120	1100
Mitsubishi	1110	1080	1100	1100
Mitsubishi Ch	347	336	344	331
Mitsubishi El	688	673	680	673
Mitsubishi Est	1430	1400	1400	1400
Mitsubishi Hvy	864	854	857	864
Mitsubishi Mat	888	877	882	884
Mitsubishi Tr	1350	1290	1300	1300
Mitsui	894	879	880	895
Mitsui Fudosn	1310	1270	1300	1280
Mitsui Trust	739	724	733	734
Murata Mfg	4230	4210	4230	4230
NEC	1420	1390	1410	1380
Nikon	1800	1770	1790	1770
Nikko Sec	743	715	723	692
Nintendo	8570	8520	8540	8500
Nipp Express	770	756	760	755
Nippon Oil	509	498	499	509
Nippon Steel	329	323	328	322
Nissan Motor	724	712	718	719
NKK	262	256	259	260
Nomura Sec	1650	1610	1630	1590
NTT	8890a	8750a	8820a	8730a
NTT Data	3090b	3050b	3060b	3090b
Oji Paper	662	650	651	665
Osaka Gas	297	295	295	296
Ricoh	1450	1420	1440	1430
Rohm	8710	8700	8700	8620
Sakura Bk	773	743	756	743
Sankyo	3410	3370	3390	3350
Sanwa Bank	1410	1360	1370	1340
Sanyo Elec	503	492	495	490
Secom	6840	6660	6660	6740
Seibu Rwy	5240	5020	5100	5240
Sekisui Chem	1250	1240	1240	1240
Sekisui House	1140	1120	1120	1130
Seven-Eleven	7170	7120	7150	7160
Sharp	1540	1520	1530	1530
Shikoku El Pwr	2100	2080	2100	2070
Shimizu	721	712	719	720
Shin-etsu Ch	2390	2350	2360	2350
Shiseido	1420	1400	1410	1400
Shizuoka Bk	1020	1000	1010	1000
Softbank	11700	10200	10700	10600
Sony	8900	8760	8900	8700
Sumitomo	895	886	890	897
Sumitomo Bk	1540	1490	1500	1470
Sumit Chem	469	457	463	452
Sumitomo Elec	1680	1660	1670	1660
Sumit Metal	292	285	286	286
Sumit Trust	1060	1020	1030	1000
Taisho Pharm	2750	2700	2720	2710
Takeda Chem	2570	2460	2480	2430
TDK	8330	8190	8250	8170
Tohoku El Pwr	2090	2050	2060	2050
Tokai Bank	975	962	963	962
Tokio Marine	1240	1180	1210	1220
Tokyo El Pwr	2250	2220	2240	2210
Tokyo Electron	4330	4270	4290	4260
Tokyo Gas	310	305	306	305
Tokyu Corp.	570	558	560	560
Tonen	1250	1220	1230	1230
Toppan Print	1410	1390	1400	1400
Toray Ind	695	683	690	682
Toshiba	693	684	685	681
Tostem	2810	2780	2790	2700
Toyo Trust	879	849	871	875
Toyota Motor	3200	3160	3180	3120
Yamanouchi	2550	2520	2530	2520

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6161.34 Previous: 6145.98

	High	Low	Close	Prev.
Abitibi Price	22.40	22.20	22.20	22.35
Alberta Energy	29.05	28.70	28.85	29
Alcan Alum	49.95	49.35	49.45	49¼
Anderson Expl	16.15	15.90	15.90	16.05
Bk Montreal	50	49.20	49.55	48.95
Bk Nova Scotia	52.45	52.20	52.35	52.15
Barrick Gold	37.90	37½	37.85	38.10
BCE	67.90	66.85	67½	66.70
BC Telecomm	30¼	30.10	30¼	30.10
Biochem Pharm	72	72	72	72
Bombardier B	26.60	26.30	26.30	26.45
Brascan A	33.05	32.80	32.90	32.85
Bre-x Minerals	18.90	18½	18.80	18.95
Cameco	51.55	50.85	51.55	50.80
CIBC	66.30	66	66.15	66.05
Cdn Natl Rail	50½	50	50.45	49.70
Cdn Nat Res	33¼	33½	33.70	33.15
Cdn Occid Pet	23	22.85	22.85	22.85
Cdn Pacific	34.30	33.80	34.20	33¼
Cominco	39	38.80	39	38.80
Dofasco	25.05	24.95	25.05	24.90
Domtar	12.35	12.20	12.30	12¼
Donohue A	26.30	26.15	26.15	26.30
Du Pont Cda A	33.20	32.90	32.90	33.15
Edper Group	23.40	23.20	23.40	23.20
EuroNev Mng	44	42.60	42.60	44.35
Fairfax Finl	295	290¼	295	291½
Falconbridge	32	31.70	31.70	31.80
Fletcher Chall A	22.80	22.55	22.60	22.55
Franco Nevada	63.65	62.95	63	63.70
Gulf Cda Res	10½	9½	10.30	9¾
Imperial Oil	61.10	60	61.05	60
Inco	48.90	48.60	48.65	48.65
IPL Energy	39.95	39¼	39.85	40
Laidlaw B	19.30	19.05	19.10	19¼
Loewen Group	44½	43½	44½	44
Macmill Bldl	19	18¾	18½	19.05
Magna Intl A	72.60	72	72¼	72¼
Methanex	13.95	13.65	13.65	13.70
Moore	31.40	30.05	30.10	30.80
Newbridge Net	43.40	42.70	42.80	42.85
Noranda Inc	32.90	32¾	32.80	32.95
Norcen Energy	29.15	28.80	29.15	28.85
Nthern Telecom	99.10	97.60	98.30	98½
Nova	12.65	12.45	12.45	12.65
Onex	25.10	24.55	25.10	24.70
PanCdn Petm	56.90	55.90	56.40	56½
Petro Cda	19.85	19.65	19.65	19.65
Placer Dome	28.05	27.55	27.70	28.40
Poco Petm	12.90	12.70	12.85	12.70
Potash Sask	106½	105.55	106.05	106.10
Renaissance	40¼	39¾	40½	39½
Rio Algom	35.65	35.20	35.65	35.20
Rogers Cantel B	23.65	23.40	23½	23.20
Seagram Co	53.40	52.35	52.90	52.20
Shell Cda A	55¼	55	55.05	55¼
Stone Consold	22.20	22.10	22.20	22.15
Suncor	61.80	60.05	60.40	61.90
Talisman Eny	45	44.10	45	44.30
Teck B	33½	33¼	33.30	33.40
Teleglobe	39.60	39.40	39.60	39.40
Telus	20.85	20¾	20¾	20.70
Thomson	30.10	29.15	30	29.10
TorDom Bank	38½	38¼	38.40	38¼
Transalta	17.15	16.85	16.90	16.85
TransCda Pipe	25¾	25.40	25.70	25½
Trimark Finl	42¼	41½	41¾	41¼
Trizec Hahn	32¼	31.90	32¼	31.90
TVX Gold	11.60	11.40	11½	11.90
Westcoast Eny	25	24¾	24.90	24.85
Weston	75	73½	73½	74½

Vienna
ATX Index: 1240.84 Previous: 1237.01

	High	Low	Close	Prev.
Boehler-Uddeh	838	820.05	824.50	824.50
Creditanst Pfd	460.85	454.50	460.85	457.50
EA-Generali	3450	3390	3448	3400
EVN	1760	1746	1760	1746
Flughafen Wien	599.50	594	595	595
OMV	1423.90	1394	1397	1412
Oest Elektriz	861.90	858	859	860
VA Stahl	487.70	473	480.40	473
VA Tech	1868	1835	1853	1833
Wienerberg Bau	2232	2199.90	2218	2189

Wellington
NZSE-40 Index: 2288.58 Previous: 2280.87

	High	Low	Close	Prev.
Air NZeald B	3.86	3.84	3.85	3.84
Brierly Invt	1.38	1.37	1.38	1.39
Carter Holt	3.24	3.20	3.23	3.26
Fletch Ch Bldg	4.33	4.30	4.38	4.36
Fletch Ch Eny	3.73	3.69	3.72	3.70
Fletch Ch Forst	2.03	1.99	2.03	1.99
Fletch Ch Paper	2.86	2.84	2.85	2.85
Lion Nathan	3.64	3.56	3.56	3.63
Telecom NZ	6.70	6.57	6.69	6.57
Wilson Horton	11.05	11.00	11.05	11.00

Zurich
SPI Index: 2870.44 Previous: 2837.99

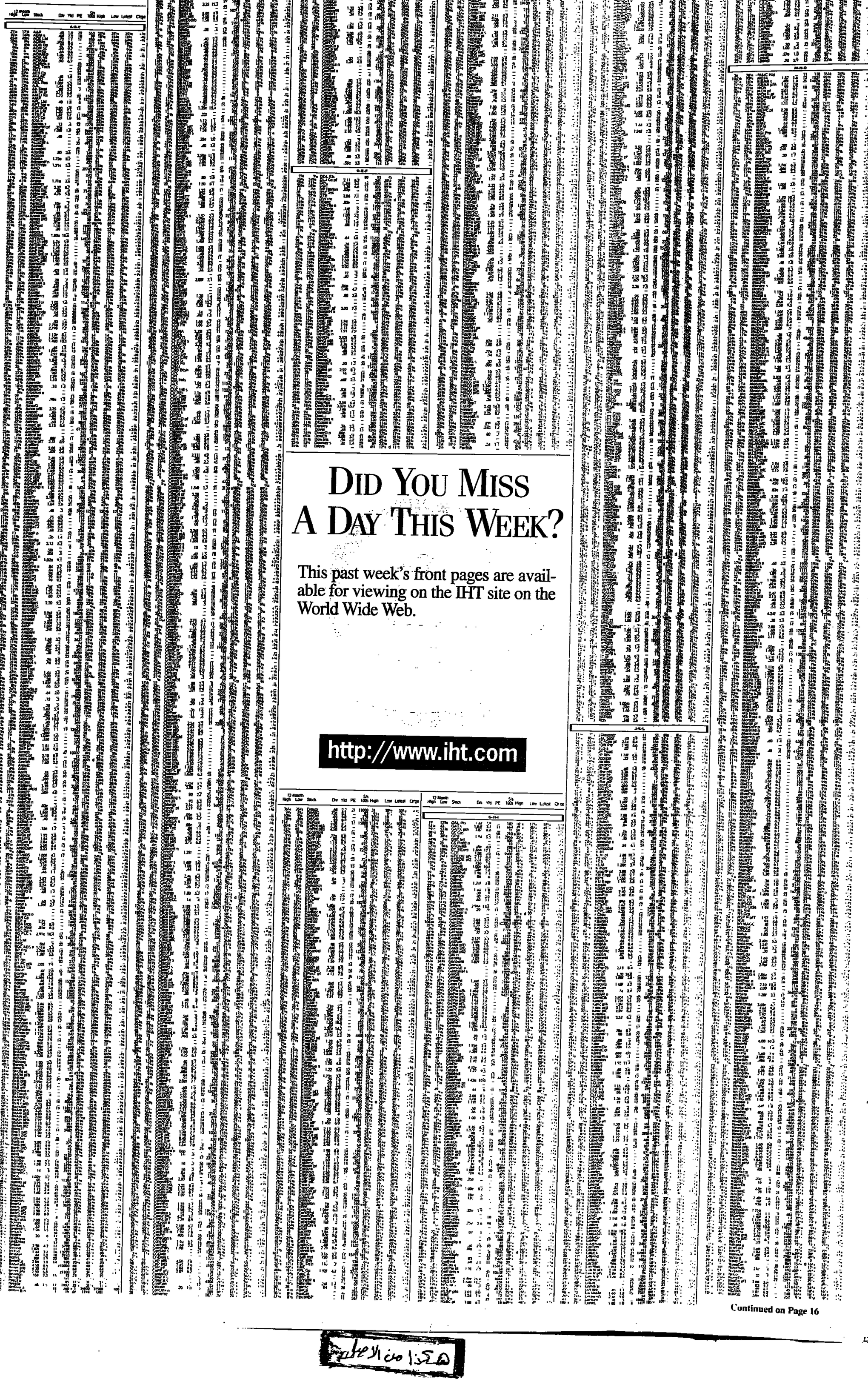
	High	Low	Close	Prev.
ABB B	1729	1697	1729	1681
Adecco B	487.50	472	479	475
Alusuisse R	1187	1170	1178	1176
Ares-Serono B	1550	1510	1545	1510
Alel R	N.T.	N.T.	N.T.	860
Baer Hdg B	1660	1643	1660	1636
Baloise Hdg R	2940	2900	2935	2915
BK Vision	861	846	855	845
Clariant R	725	715	725	709
Crd Suisse Gp R	159	158.25	158.50	157.75
Elektrowatt B	531	529	529	531
Ems-Chemie	5880	5785	5835	5770
ESEC Hdg	4820	4760	4810	4820
Holderbank B	1105	1095	1099	1093
Liechtenst LB B	467	460	463	456
Nestle R	1626	1612	1626	1601
Novartis R	1701	1685	1701	1671
Oerlikon Buehr R	145.50	142	145	142.50
Pargesa Hld B	1555	1500	1530	1510
PharmVisn B	735	725	727	725
Richemont A	2085	2050	2060	2075
Pirelli PC	206	197	205	199
Roche Hdg PC	12345	12250	12260	12190
SBC R	284.50	282	284	281
Schindler PC	1628	1618	1635	1610
SGS B	3510	3380	3420	3380
SMH B	872	858	860	854
Sulzer R	940	925	940	920
Swiss Reins R	1514	1507	1508	1501
Swissair R	1290	1275	1280	1275
UBS B	1335	1326	1328	1322
Winterthur R	908	901	905	900
Zurich Assur R	444.50	438	443.50	437.50

NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.



DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 16

ASIA/PACIFIC

Sony Poised to Take Big Stake in JSkyB

Bloomberg News

TOKYO — Sony Corp. appears likely to take its first big leap into broadcasting by acquiring a stake in the satellite TV broadcaster Japan Sky Broadcasting Co. from News Corp. and Softbank Corp., company officials involved in the negotiations said Tuesday.

The Nihon Keizai newspaper reported Monday that Sony would take a 25 percent stake in JSkyB.

Softbank's president, Masayoshi Son, said Monday that Sony was close to signing an agreement to become an equal partner.

A Sony executive refused to comment on what stake Sony might acquire, saying talks were continuing.

"As of today, we have no knowledge that shareholding details in the JSkyB project have been finalized," he said. Executives News Corp. also declined to comment.

Sony shares rose 200 yen ($1.66), to 8,900, in Tokyo. Softbank shares gained 100, closing at 10,700. News Corp. shares rose 3 cents to 6.73 Australian dollars ($5.28) in Sydney.

News Corp. and Softbank each invested 10 billion yen to start JSkyB in December.

A stake in JSkyB, which is to begin broadcasting in April, would advance Sony's drive to become a force in each stage in production and distribution of entertainment using the latest digital technology.

JSkyB would benefit from Sony's expertise in digital broadcasting technology, which moves pictures, music and other information faster than traditional analog systems.

Sony, the largest maker of digital studio cameras and broadcast hardware, also produces programming through film and music businesses that could be broadcast over JSkyB's network.

In January, Sony's president, Nobuyuki Idei, said strengthening digital satellite broadcasting was one of Sony's top three goals for 1997.

Sony owns 5 percent of the Japanese satellite broadcaster PerfecTV, a competitor of JSkyB controlled by the trading companies Itochu Corp., Mitsui & Co., Sumitomo Corp. and Nissho Iwai. JSkyB also will compete with the Japanese version of GM Hughes Electronics Corp.'s DirecTV, a joint venture of Hughes and Matsushita Electric Industrial Co. *(Bloomberg, AFX)*

■ Sony Console to Go on Sale

Sony Computer Entertainment Inc. will launch its new PlayStation computer game console by mid-March in Singapore, Thailand, Hong Kong and Malaysia, Reuters reported Tuesday from Tokyo.

The 32-bit machine, to be marketed only in Asia, is priced at 2,580 Hong Kong dollars ($333) and will play video compact disks as well as games.

Separately, Sony Corp. said it was negotiating to increase its stake in the advertising agency Tokyu Agency International, Bloomberg News reported. Sony has a 12.5 percent stake in the agency, which is controlled by the railroad company Tokyu Corp. and affiliated with Tokyu Agency, Japan's third-largest ad agency.

Taiwan Chip Executive Resigns

Bloomberg News

TAIPEI — Taiwan Semiconductor Manufacturing Co., Taiwan's largest chipmaker, said Tuesday that its president, Don Brooks, would leave the company May 1.

The announcement came as the company forecast a larger-than-expected 53 percent drop in its 1997 net profit amid declining prices.

Mr. Brooks, 58, who has been president since 1991, will be succeeded by the company's chairman, Morris Chang, who will hold the two top posts in the company, Taiwan Semiconductor said.

Taiwan Semiconductor is an affiliate of the Dutch electronics manufacturer Philips Electronics NV, which owns 35 percent of the company. Mr. Brooks said he was leaving so he could be closer to his family outside Taiwan. He said he had faced a choice between leaving and making "another long-term commitment in Taiwan as the company comes out of this downturn, continues its aggressive expansion and embraces the rapid pace of technology change."

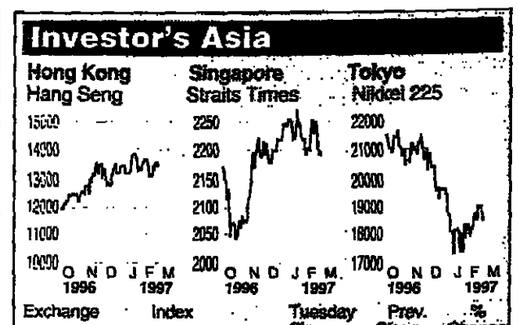
Mr. Chang, 64, is widely viewed as the father of Taiwan's semiconductor industry, having used his business savvy and political acumen to propel Taiwan's chip business into the big leagues as the world's fourth-largest semiconductor maker. Mr. Chang, who was born in China, was lured by the Taiwan government from the United States in the mid-1980s with the mission of building up the island's budding semiconductor industry.

Mr. Chang came to Taiwan to serve as president of the Industrial Technology Research Institute, a government-backed research body. At one point, he simultaneously served as chairman of the country's two biggest chip companies, Taiwan Semiconductor and United Microelectronics Corp., both spin-offs from the technology research institute.

Taiwan Semiconductor's forecast of a fall in net profit in 1997 to 9.14 billion Taiwan dollars ($332 million) from 19.4 billion dollars in 1996 confounded analysts and cast doubt on the prospect for a surge in the semiconductor maker's stock this year. The company said sales would fall 10.6 percent, to 35.2 billion dollars. The announcement came after Taiwan Semiconductor's stock rose by its 7 percent daily limit, to 67.50 dollars, bringing its gain to 21 percent since Jan. 6.

"Individual investors had been hoping for some good news," Nate Emerson, a broker at HG Asia Securities, said. "It's likely we'll have disappointed investors tomorrow morning."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,458.88	13,507.28	-0.42
Singapore	Straits Times	2,189.44	2,196.34	-0.31
Sydney	All Ordinaries	2,432.10	2,421.20	+0.45
Tokyo	Nikkei 225	18,564.78	18,429.13	+0.74
Kuala Lumpur	Composite	1,247.23	1,260.44	-1.05
Bangkok	SET	698.74	707.24	-2.62
Seoul	Composite Index	679.97	679.64	+0.05
Taipei	Stock Market Index	7,956.57	7,880.45	+0.97
Manila	PSE	3,302.82	3,320.41	-0.53
Jakarta	Composite Index	695.52	700.11	-0.66
Wellington	NZSE-40	2,286.58	2,280.87	+0.34
Bombay	Sensitive Index	3,944.61	3,871.05	+1.90

Source: Telekurs — International Herald Tribune

Proton Chief's Death Casts Shadow on Malaysian Carmaker

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Yahaya Ahmad, who controlled Proton, Malaysia's largest automaker, through his huge holding company, Diversified Resources Bhd., has died in a helicopter crash, the company said Tuesday.

His death appeared to be at least a temporary blow to Malaysia's efforts to build an automobile industry.

"He was perceived to be taking the Malaysian car industry to the next decade," said Yeoh Keat Seng, vice president for research at Merrill Lynch & Co. in Kuala Lumpur. "The question is whether the company can find a successor as close to the prime minister as he was."

But other analysts and government officials were confident about Proton's long-term future. "For the six- to 12-month period, nothing has changed fundamentally; the policy and management teams are in place," said Chung Yee Wah, automotive analyst at HSBC James Capel in Kuala Lumpur.

Mr. Yahaya, 50, was picked a year ago by Prime Minister Mahathir Mohamad to take charge of Malaysia's national carmaker, Perusahaan Otomobil Nasional Bhd., or Proton. He died when a helicopter in which he and his wife were traveling crashed in the eastern state of Pahang on Monday, the company said.

His holding company has operations spanning nearly every sector of Malaysia's transportation industry, from car manufacturing to public-bus networks to aviation. It has a market capitalization of 29.6 billion ringgit ($11.94 billion) and makes up 5 percent of the Kuala Lumpur's benchmark stock index. *(Bloomberg, Reuters)*

Very briefly:

- **The Thailand Stock Exchange's** SET Index fell to a five-year low, pulled down by a plunge in banking and finance shares after the market ended a one-day suspension of the stocks.
- **Asahi Breweries Ltd.'s** consolidated pretax and net profits and its sales all set records in 1996, with the pretax figure rising 39 percent, to 40.18 billion yen ($334.3 million), and net profit rising 25 percent, to 8.23 billion yen. Sales, paced by its Super Dry beer, were up 11 percent, to 1.21 trillion yen.
- **South Korea** blamed strikes for the 80 percent surge in January in its current-account deficit, to $3.09 billion.
- **Pohang Iron & Steel Co.'s** 1996 net profit fell 26 percent, to 624 billion won ($723.6 million), on falling steel prices and the weak dollar. Sales rose 3 percent, to 8.45 trillion won.
- **India** will get help in building its communications infrastructure, the chairman of **Microsoft Corp.**, Bill Gates, said.
- **PT Astra International** has received 20,000 purchase orders for the revamped Toyota Kijang since its January debut.
- **Taiwan's** legislature gave final approval to a futures law, paving the way for the first futures exchange.
- **President Securities Corp.'s** president, Raymond Tu, was acquitted of insider trading, the Taiwan company said; the verdict may enable the company's affiliates to proceed with initial public offerings that had been delayed. *Bloomberg, Reuters*

DIGITAL: *High-Definition TV Highlights Flaws*

Continued from Page 11

ular televisions tuned to channel 34 show only snow.)

WHD was not the first U.S. high-definition station to go on the air. Ten others have commission licenses to operate model stations. The first to go on the air, in July, was WRAL-HD, part of the CBS affiliate in Raleigh, North Carolina.

But the technology is so new that very little digital high-definition-television equipment exists. WHD, the model station, had nearly all of it. So WRAL-HD was only able to broadcast digital data, picked up on an engineer's spectrum analyzer.

Patrick Scott, who operates an experimental high-definition-television station in Seattle, said the project gave him a sense of breaking new ground.

"It strikes me that we are inventing TV all over again," he said. "This must have been how the pioneers of black-and-white television felt."

Mr. Scott, president of Fisher Broadcasting, which operates the Seattle ABC affiliate KOMO TV, is also encountering all sorts of new possibilities — and problems.

"I'm really impressed with the clarity of the high-definition picture and the sound quality," he said. "But our cameramen are also having to learn how to use videotape all over again."

The problem is that the new pictures are wide, like a movie screen, rather than virtually square, as with current picture tubes. That means cameramen have to consider how to fill vast new areas of real estate in the TV picture.

"The temptation now is to use two-shots," said Mr. McKinney, such as leaving the meteorologist in the frame during the evening news even when the newsman next to him resumes talking. "They'll have to get over that."

But the wide-screen images can have benefits, too. In a baseball telecast, for example, a camera aimed at the pitcher can also show first and third base.

There have been other pleasant findings as well.

In Raleigh, digital signals are proving so robust and impervious to interference that the station has picked up a viewable signal 65 miles (105 kilometers) from the tower — even though WRAL-HD is operating at only 5 percent of normal power.

■ Pace of Shift Debated

Leading U.S. networks favor delaying the advent of high-definition television, but the chairman of the communications commission said they must offer programs in digital format relatively soon if the technology is to catch on with viewers, The Washington Post reported.

"No one is going to buy a digital TV set unless the major networks are broadcasting their programs in digital format in the major markets," Chairman Reed Hundt said Monday. "It's a chicken-and-egg problem. We're asking the networks to supply the chicken."

Broadcasters oppose Mr. Hundt's proposal that stations owned by ABC, CBS, Fox and NBC in the 10 largest U.S. metropolitan areas begin offering digital broadcasts within a year of government authorization. Network representatives say they prefer a phase-in that could last as long as six years.

The commission is widely expected to give station owners formal permission next month to use additional slices of the public airwaves free of charge for digital broadcasts.

The commission already has agreed to give every U.S. station additional portions of the airwaves to broadcast digital signals.

The stations will also maintain their analog broadcasts for several years so that viewers won't have to buy new sets immediately.

Japan's TV Imports Reach Record

Reuters

TOKYO — Japan, which conquered world electronics markets in the 1970s, is now falling victim to television imports.

Industry data released Tuesday showed that Japan imported more TV sets last year than it produced domestically. Imports rose to a record 7.51 million sets while domestic production fell to 6.48 million, the Electronic Industries Association of Japan said. Many of the imports, however, came from Japanese companies that had moved their operations offshore to cut labor costs and offset the strong yen of recent years.

TENDER NOTICE

The General Directorate of State Hydraulic Works of Turkey (DSİ) invites applicants for prequalification to bid for renting all the installations within the scope of **"MANAVGAT WATER SUPPLY PROJECT"** for the purpose of operating all these facilities and marketing the water to domestic and international clients upon completion of the construction works which will supply 250 000 m^3/day of treated water and 250 000 m^3/day of raw water.

The interested applicants should apply for prequalification to the below address latest at 17:30 hours on March 31,1997.

The complete text of the tender notice is sent to the commercial attaches of all the embassies in Ankara,Turkey. For further information please contact either the commercial attaches of the embassies in Ankara or call by phone or fax the below address :

DSİ Genel Müdürlüğü
İçmesuyu ve Kanalizasyon Dairesi Başkanlığı
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Yücetepe / Ankara
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R.C. Luxembourg B 8833

Shareholders are invited to attend the
ANNUAL GENERAL MEETING OF SHAREHOLDERS
which will be held at 5, Boulevard de la Foire, Luxembourg on March 25, 1997 at 11.00 am:

AGENDA

1. Approval of the report of the Board of Directors and of the Auditor.
2. Approval of the financial statements for the fiscal year ended December 31, 1996.
3. Decision on allocation of net profits.
4. Discharge of the Directors.
5. Election of the Directors and re-appointment of the Auditor.
6. Miscellaneous.

NOTES:

1. Resolutions shall require no quorum but a simple majority of the shares present or represented at the Meeting.
2. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of the share certificates as aforesaid.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

CAPITAL ITALIA
Société Anonyme d'Investissement
Registered Office:
L-1528 Luxembourg, 5, Boulevard de la Foire
R.C. Luxembourg B 8458

Shareholders are invited to attend the
ANNUAL GENERAL MEETING OF SHAREHOLDERS
which will be held at 5, Boulevard de la Foire, Luxembourg on March 25, 1997 at 10.00 am:

AGENDA

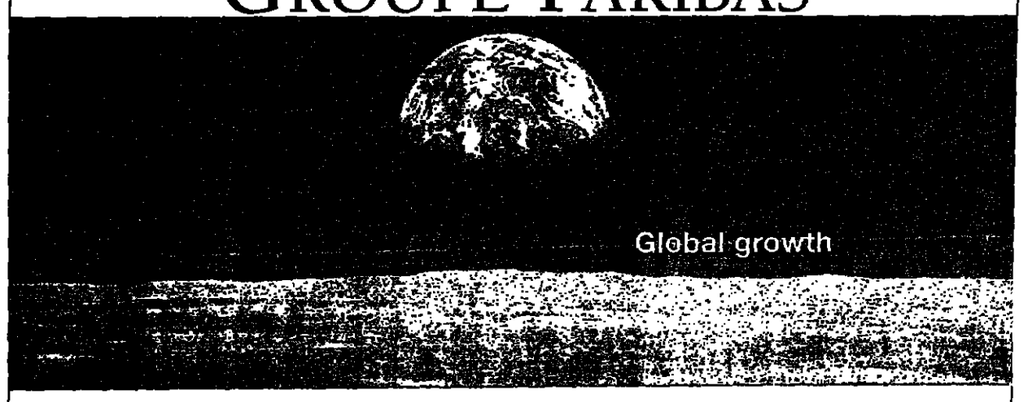
1. Approval of the report of the Board of Directors and of the Auditor.
2. Approval of the financial statements for the fiscal year ended December 31, 1996 and decision on the allocation of net profits.
3. Discharge of the Directors.
4. Re-appointment of the Auditor.
5. Miscellaneous.

NOTES:

1. Resolutions shall require no quorum but a simple majority of the shares present or represented at the Meeting.
2. Holders of bearer shares may vote at the Meeting in person by producing at the Meeting a certificate of deposit which has been issued to them against deposit of their share certificates with their bankers or all offices of Credito Italiano in Italy, five days prior to the Meeting.
Holders of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates as aforesaid or presentation of their certificates of deposit. In order to be valid all forms of proxy must reach the company at its registered office, 5, boulevard de la Foire, L - 1528 Luxembourg or at Credito Italiano, five clear days prior to the Meeting.
Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

GROUPE PARIBAS



1996 results — Net income FRF 4.35 billion*

12.1%
return on equity
The target of reaching return on equity of 10% by 1996 was reached in 1996.

FRF 10.7 billion
Increase in unrealised capital gains for the third successive year following asset disposals in 1996.

FRF 13
per share
An increased dividend will be recommended to the Annual General Meeting of Shareholders on April 25, 1997.

*US$ 830.15 million
(as of exchange rate December 31, 1996)

In 1996, Groupe Paribas earned total net income of FRF 5,062 million and net income excluding minority interests of FRF 4,350 million. After a difficult year in 1995, owing to the appropriation of exceptional provisions, 1996 marks a return to growth for the Bank as a whole.

All of the Group's core business activities saw their operating activities progress
– Banque Paribas earned net income excluding minority interests of FRF 1,824 million and pre-tax return on operating activities reached 13%. All of the Bank's activities- wholesale banking, capital market activities and specialised financial services- saw their revenues increase.
– The contribution from Paribas Principal Investments rose substantially to FRF 3,197 million. For the past three years, this activity has made the largest contribution to the Group's results.
– All of the operating activities of Compagnie Bancaire have made progress.
This business, however, contributed a loss of FRF 583 million to the Group's results owing to the exceptional provisions retained to eliminate real-estate risks.
– Crédit du Nord also reports enhanced profitability. At the beginning of 1997, Paribas signed a draft agreement for the sale of Crédit du Nord to Société Générale which will take control of this subsidiary in 1997.

The commitments made at the beginning of 1996 have all been respected
– The goals for asset disposals have been achieved ahead of schedule. They chiefly concern Poliet, Audiofina, Axime and Banque Ottomane; they made it possible to realise capital gains worth more than FRF 3.1 billion.
Unrealised capital gains on equity holdings have increased. They stood at FRF 10.7 billion in December 1996 compared with FRF 8.8 billion in December 1995.
– The asset disposals completed by Compagnie de Navigation Mixte enabled Paribas to recoup cash equal to the value of its takeover investment.
– The financial resources of Banque Paribas have been reinforced by an increase in capital worth FRF 4 billion in order to consolidate its future development plans.

A return to growth, a sharply-focused strategy
The various items for which exceptional provisions were retained in 1995 (namely, the Bank's real-estate holdings, Compagnie de Navigation Mixte and Crédit du Nord) no longer have a negative impact of the Bank's accounts
The results obtained in 1996 illustrate the validity of the specialisation and selectivity strategy adopted by Groupe Paribas, focused on two core business activities: international wholesale banking and specialised financial services.

PARIBAS INVESTOR RELATIONS
3, rue d'Antin, 75002 Paris 33 1 42 98 77 46 | Internet:http://www.paribas.com

NASDAQ

Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Tuesday's 4 P.M. Close

(Continued)

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w Inter Globe Fund $ 1.30

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Islamic Fund (E.C.) $ ...
m ABC Global Recovery Fd $ 147.62
m ABC Global Bond Fd $ 116.95

ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 129.30
w Trans Europe Fund Fl Fl 153.81
w Trans Europe Fund $ $ 81.00
w Alrenta Fl 306.10

ABN AMRO Funds Tel : 352-424949.335/369
d Latin America Eq Fd $ 60.09
d North America Eq Fd $ 88.45
d Asian Tigers Eq Fd $ 67.49
d Europe Equity Fd $ 81.35
d Japan Equity Fd $ 44.28
d Germany Equity Fd DM 163.19
d Global Bond Fd $ 62.49
d Europe Bond Fd $ 62.32
d US Bond Fund $ 59.57
d Germany Bond Fd B DM 115.72
d Spain Bond Fund Ptas 10422.00
d Eastern Europe Eq Fd DM 249.34
d China Equity Fd $ 69.53
d Switzerland Equity Fd SF 144.19

ABSOLUTE PERFORMANCE Tel:4191 9113015
m Chorus International Ltd $ 113.86
m Keblar Intl Ltd $ 100.00
m Pulsar (Multi) Ltd $ 123.89

AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.43
d Non - $ Bonds $ 30.99
d Global Bonds $ 24.37
d Global Balanced $ 23.09
d Global Equities $ 25.82
d US Conservative Equities $ 25.13
d US Agressive Equities $ 16.15
d European Equities $ 12.81
d Pacific Equities $ 8.75
d Natural Resources $ 18.26
d Asia Growth Co $ 17.03
d Emerg Market Deb

AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 59.9664
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 137.4693
w AIG Emerg Mkts Bd Fd $ 127.0162
w AIG Eu MidEast & Af Em Mk $ 93.5618
w AIG Euro Small Co Fd Plc $ 198.5602
w AIG Europe Fd Plc $ 158.7566
d AIG Japan Fund $ 61.2684
w AIG Japan Small Cos Fd $ 9.74
w AIG Latin America Fd Plc $ 170.4610
w AIG Millcurrency Bd Fd Plc $ 132.7379
w AIG South East Asia Fd $ 272.4184
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Opmizer Fund Ecu 15.09
d UBZ Liquidity Fund $ $ 130.0830
d UBZ Liquidity Fund DM DM 139.2572
d UBZ Liquidity Fund Ecu Ecu 143.0403
d UBZ Liquidity Fund SF SF 137.4996

ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17736.87
m Albatros Perf Index DEM DM 20686.75
m Albatros Performance USD $ 22841.18

ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier Sek 347.87
d Likviditet Sverige Sek 108.53
d Obligation Sverige Sek 124.44

ALFRED BERG SICAV
d Global $ 221.24
d Germany DM 333.68
d Switzerland SF 274.53
d Europe DM 341.71
d North America $ 182.83
d Far East $ 186.03
d Japan Y 10314.00

ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Stragies A $ 12.40
w Alliance US Gr. Stragies B $ 12.46
w Alliance US Gr. Stragies I $ 201.64
w Alliance US Gr. Stragies N $ 199.25

ALPHA FUND MANAGEMENT, LTD
48 Par La-ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd-Jan31 $ 109.69
m Alpha Atlas Fd-HYC CLJan31 $ 353.48
m Alpha Atlas Fd-Taos/Jan31 $ 122.42
m Alpha Emg Mkts Debt-Jan31 $ 204.98
m Alpha Europe Fd (Jan31) Ecu 292.05
m Alpha Futures Fd (Jan31) $ 255.53
m Alpha Global Fd (Jan31) $ 1087.12
m Alpha Hdg Fd Cl A/Jan31 $ 589.78
m Alpha Hdg Fd Cl B Jan31 $ 152.09
m Alpha Hdg Fd Cl C Jan31 $ 149.82
m Alpha Latin Amer (Jan31) $ 446.48
m Alpha Pacific Fd (Jan31) $ 357.02
m Alpha SAM $ 144.59
m Alpha Short Fd (Jan31) $ 46.89
m Alpha Tiedale Fd (Jan31) $ 222.49
m BCA/Alpha Internat/Jan31 $ 118.02
m Buch-Ecu Eurreag Jan31 Ecu 204.01
m Consultatio Lat Am B/Dec31 $ 126.49
m Globalvest Value (Jan31) $ 181.41
m Helsel Japan Fund Y 6353
m India Performance Fd/Jan31 $ 85.11
m Lafayvest Value (Jan31) $ 147.46
m Pacif PIM Opp BVI Jan31 $ 96.77
m Sand Pac Cap Offshy Jan31 $ 133.57
m The Russia Fd (Jan31) $ 211.54

AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 24.86
d Global Multinational Ptfl $ 22.60
d U.S. Growth Companies Ptfl $ 15.48
d U.S. Real Estate Sec Ptfl $ 14.87

ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10728.26E
w Aquila International Fund $ 718.48E
w DEF Associates N.V. $ 16783.15E
w Eagle Select Fund $ 988.49E
w First Eagle Fund $100302.25E
w The Global Beverage Fd $ 122.74E

ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.36

ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 108.64
w Atlas KTC Arbitrage Fd $ 1226.49
w Convertible Arbitrage Fd $ 1065.01
m Challenger Fd $ 1145.70
w The Second Atlas Arbitrage $ 1034.35

BAII Tel: 44-171-734 2780
f Interportfolio Fd Latest NAV $ 643.95
Interportfolio Fund
f Convertible Fd (FFr) FF 3084.51
f Convertible Fd (US$) $ 720.97
f International Bond (US$) $ 559.82
f Comfort Fund (US$) $ 529.89

BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 689.22
d BBL Invest Belgium Cap BF 21465.00
d BBL Invest Japan Cap Y 30139.00
d BBL Invest Latin Amer Cap $ 601.94
d BBL Invest HK & China Cap $ 290.29
d BBL Invest Asian Grth Cap $ 415.34
d BBL Invest UK Cap £ 311.27
d BBL (L) Inv Goldmines Cap $ 128.20
d BBL (L) Invest Europe Cap LF 19899.00
d BBL (L) Invest World Cap LF 4692.00
d BBL (L) Inv Base Met Cap $ 633.01
d BBL (L) Inv Telecom & Medi $ 526.77
d BBL (F) Invest France Cap FF 559.06
d BBL Renta Fd Intl Cap LF 4725.00
d BBL Patrimonial Bal Cap LF 24997.00
d BBL R C Sh-Medium Cap BF 132598.00
d BBL & MC Fund Convertibles DM 5289.44

BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.02
w Intl Bond Fund $ 12.71
w Dollar Zone Bd Fd $ 9.50
w Asia Pacific Region Fd $ 5.85
w India Fund $ 1.476
w Sterling Equity Fd £ 1.845
w Sterling Bd Fd £

BANQUE EDOUARD CONSTANT SA
d Intelbond Chf SF 95.02
d Telelsec Chf SF 242.19
d Swissfond Chf SF 233.18

BANQUE INDOSUEZ
w The Dragon Fund $ 92.45
b Maxima Fut. Fd Ser. 1 Cl. A $ 120.455
b Maxima Fut. Fd Ser. 1 Cl. E $ 109.264
b Maxima Fut. Fd Ser. 2 Cl. C $ 118.513
m Indosuez Curr. Cl A Units $ 129.370
d Gartmore Japan Warrant $ 0.172
d Indosuez High Yld Bd Fd A $ 105.29
d Indosuez High Yld Bd Fd B $ 145.45
b Medi Espana Ptas 146755.00
d Indosuez Latin America $ 8.81
d Indosuez Multimedia Fd $ 14.84
d Indosuez Eqr Smi Co Fd DM 14.29

INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 31.93
d Indosuez Asian Ptfl-Philip B $ 32.85
d ISA Asian Growth Fund $ 91.94
d ISA Japan Reg. Growth Fd Y 681.00
d ISA Pacific Gold Fund $ 18.24
d ISA Asian Income Fund $ 12.51
d Indosuez Korea Fund $ 7.97
d Shanghai Fund $ 13.57
d Himalayan Fund $ 13.52
d Manila Fund $ 33.02
d Malacca Fund $ 22.47
d The Siam Fund $ 34.97
d Indosuez Hong Kong Fund $ 71.285
d Indosuez Sing & Malay Tst $ 52.270
d Indosuez Pacific Tst HK$ 37.090
d Indosuez Japan Fd $ 11.940
d Indosuez Managed Tst $ 39.790
d Indosuez Asian Ptf-Indon A $ 20.36
d Indosuez Asian Ptf-Indon B $ 20.48

BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 158.78
w Pleiade Europe Equities Ecu 194.43
w Pleiade Asia Pacific Eq $ 114.84
w Pleiade Environment Eq $ 104.34
w Pleiade Dollar Bonds $ 112.36
w Pleiade ECU Bonds Ecu 136.48
w Pleiade FF Bonds FF 130.43
w Pleiade Intl Conv Bonds SF 105.40
w Pleiade Dollar Reserve $ 114.80
w Pleiade ECU Reserve Ecu 114.08
w Pleiade SF Reserve SF 108.32
w Pleiade FF Reserve FF 115.57

BARCLAYS GLOBAL INVESTORS HK
43/F Citibank Tower, Citic PL3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (03/03) $ 12.138
d Hong Kong (03/03) $ 59.388
d Indonesia (03/03) $ 16.279
d Japan (03/03) $ 6.003
d Korea (03/03) $ 6.613
d Malaysia (03/03) $ 34.546
d Philippines (03/03) $ 30.808
d Singapore (03/03) $ 24.869
d Thailand (28/02) $ 20.076
d Asean Fund (03/03) $ 9.266
d South East Asia (03/03) $ 38.638

BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE,Custom Hse Docks,Dub.44171628e000
d Baring Emerg World Fund £ 0.843
d Baring Global Resources $ 13.32
d High Yield Bond $ 12.62
d Japan Smaller Cos Fund $ 7.722
d Baring Eastern Europe Fd $ 13.84
d World Bond FFR FF 79.30

BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 33.19
d Japan Fund $ 21.10
d Malaysia & Singapore $ 152.83
d North America $ 45.36
d Octopus Fund $ 44.87
d Pacific Fund $ 117.50
d International Bond $ 30.30
d Europa Fund $ 24.85
d Hong Kong $ 161.43
d Trinity Warrant $ 36.57
d Global Emerging Mkts $ 12.34
d Latin America $ 15.82
d US Dollar Currency Fund $ 18.48
d Currency Fund Managed $ 57.08
d Korea Feeder Fund $ 5.70
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BEACON GLOBAL ADVISORS LTD
w Gerald Cayo Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 4257.70
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6137.32

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w Bellnvest Brazil Select Fd $ 117.30
d Belinvest Realty Fund Plc $ 116.79
w Bellnvest-Multibond $ 1512.79

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E-MAIL internet: berkshire@growth.com
w Artido Bio-Medical Grwth $ 6.81
w Artido-Cap Owm Fd, Ltd $ 6.97
w Artido High Tech Growth $ 5.50

BOWEN CAPITAL MGT
w Stewart Asia Fund $ 12.1377
w Zipangu Fund $ 7.8276

BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 23.5050
d Global Eq USD B (Cap) $ 25.0471
d Global Bonds USD A (Div) $ 17.8097
d Global Bonds USD B (Cap) $ 24.7999
d Global Bonds FRF A (Div) FF 131.6196
d Global Bonds FRF B (Cap) FF 192.5480
d Europa ECU A (Div) Ecu 203.7380
d Europa ECU B (Cap) Ecu 208.6487
d Far East USD A (Div) $ 28.1744
d Far East USD B (Cap) $ 28.4627
d Japan JPY A (Div) Y 896.3054
d Japan JPY B (Cap) Y 896.3054
d Pasac FRF B (Cap) FF 1443.2730
d Latin America USD A (Div) $ 20.3935
d Latin America USD B (Cap) $ 20.4539
d Nordic Equities Sek B (Cap) Sek 151.1484

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w Callander Emer. Growth $ 175.38
w Callander F-Asset $ 224.50
w Callander F-Austrian AS 1245.26
w Callander F-Spanish Pta 11229.80
w Callander F-Swiss Growth SF 180.35
w Callander F-US Health Care $ 74.37

CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 182.83
w Capital Italia SA $ 52.71

CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.18

CDC INTERNATIONAL
w CEP Court Terme FF 20049.50

CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w Amer Diversified Plc $ 15.85
w Korea 21st Century Inv $ 6.42
w The Yellow Sea Invt Co $ 7.85

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POB 1373 Luxembourg Tel. (352) 4514141
d Citinvest Global Bond $ 11.81
d Citinvest FGP USD $ 1357.03
d Citinvest FGP ECU Ecu 1476.63
d Citinvest FGP ESP Ptas 10797.00
d Citinvest Selector $ 1658.15
d Citicurrencies USD $ 1870.25
d Citicurrencies DEM DM 157.14
d Citicurrencies GBP £ 188.34
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 371.64
d Citiport Cont. Euro Equity Ecu 263.21
d Citiport UK Equity £ 179.30
d Citiport French Equity FF 1854.47
d Citiport German Equity DM 130.02
d Citiport Japan Equity Y 4841.00
d Citiport IAPEC $ 296.09
d Citiport Eemec $ 180.22
d Citiport N.A. $ Bond $ 186.47
d Citiport Euro Bond Ecu 169.78
d Citiport Jap Sm Cap Y 7144.00
d Citiport Italian Equity Lit 117144.00
d Citiport US Opp Bond $ 101.48
d Citiport US Eq Gro $ 132.39
d Citiport US Sm Cap $ 84.17
d Citiport IT ST Bond Lit 102286.00
d Citiport It Li Bd ITL 104756.00
d Ci. Asian Income Fund $ 104.56
d Ci. MGD Currency Fund $ 177.42
c India Focus Fund $ 557.20
d Money Manager I $ 10.98
d Money Manager II $ 11.04
d Citiselect Ptfl Balanced Fd $ 11.18
d Citiselect Ptfl Growth Fd $ 11.12
d Citiselect Ptfl Enhanced Gtm $ 11.07

CITIBANK (PARIS) S.A. 28/02/97
d Citi Asia Capital Gtd Fd $ 10.70
d Citi Gtd Asian Mkts Fd $ 10143.75
d Citi Japan 100 $ 99.75
d Citi Japan 95 $ 100.05
d Citi Lat Amer Cap Gtd Fd $ 10.42
w Wam $ 5480.13

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d CIF (Cayman) Asia Eq $ 9.71
d CIF (Cayman) H.K. Eq $ 13.06

CITITRUST
m Citiperformance Ptfl S.A. $ 21.698
w The Good Earth Fund $ 17.978

COMGEST (33-1) 44 70 75 10
m C F E Dyna Fund $ 15.0834
r C F E Lotus Fund $ 11.9558
w Comgest Asia $ 1546.25
w Comgest Europe SF 2456.00

CONZETT HOLDINGS LTD
w Centrovest Limited SF 2223.03
w Conzett Europa Invest Ltd SF 1886.64
w Conzett Forex Fund Ltd SF 3670.33
w Emerging Mkts Quant Fd Ltd DM 1226.54
w Eurohomum Fund Ltd DM 1281.29
w Sunflower Trading Fund Ltd DM 1893.39

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Cowen Enterprise Fund N.V.
w Class A Shs $ 1321.85
w Class B Shs $ 1884.06

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Tel +41 1 335 8500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 1063.12
d CS Port Fix Inc (DM) B DM 1098.60
d CS Port Fix Inc (SFR) A SF 1047.77
d CS Port Fix Inc (SFR) B SF 1073.81
d CS Port Fix Inc (US$) A $ 1039.79
d CS Port Fix Inc (US$) B $ 1076.31
d CS Port Inc DM A DM 1124.18
d CS Port Inc DM B DM 1271.36
d CS Port Inc (Lire) A Lit 1117792.00
d CS Port Inc (Lire) B Lit 1223657.00
d CS Port Inc SFR A SF 1101.90
d CS Port Inc SFR B SF 1209.98
d CS Port Inc US$ A $ 1050.51
d CS Port Inc US$ B $ 1175.45
d CS Port Bal DM DM 1286.75
d CS Port Bal SFR SF 1241.52
d CS Port Bal US$ $ 1206.26
d CS Port Focus SFR A/B SF 1083.15
d CS Port Growth DM DM 1255.42
d CS Port Growth SFR SF 1205.05
d CS Port Growth US$ $ 1208.81
d Credis Money Mkt Fd BEF BF 63136.00
d Credis Money Mkt Fd C$ C$ 1501.09
d Credis Money Mkt Fd DM DM 1920.23
d Credis Money Mkt Fd Ecu Ecu 1788.91
d Credis Money Mkt Fd FF FF 7031.15
d Credis Money Mkt Fd HFI Fl 1325.80
d Credis Money Mkt Fd Lit Lit 1515681.00
d Credis Money Mkt Fd Pte Ptas 154171.00
d Credis Money Mkt Fd SF SF 627.87
d Credis Money Mkt Fd $ $ 2056.23
d Credis Money Mkt Fd Yen Y 147687.00
d Credis Money Mkt Fd £ £ 2739.37
d Credis Eq Fd Emerg Mkts $ 1233.81
d Credis Eq Fd Eur Blue Ch A DM 400.56
d Credis Eq Fd Eur Blue Ch B DM 423.88
d Credis Eq Fd France A FF 1329.67
d Credis Eq Fd France B FF 1468.75
d Credis Eq Fd Germany A DM 364.28
d Credis Eq Fd Germany B DM 399.12
d Credis Eq Fd Gold Mines A $ 274.33
d Credis Eq Fd Gold Mines B $ 300.87
d Credis Eq Fd Hisp Iber A Pta 42271.00
d Credis Eq Fd Hisp Iber B Pta 47092.00
d Credis Eq Fd Italy A Lit 291935.00
d Credis Eq Fd Italy B Lit 305516.00
d Credis Eq Fd Jap Megat SF SF 207.55
d Credis Eq Fd Jap Megat Y 19953.00
d Credis Eq Fd Lat Amer $ 1076.95
d Credis Eq Fd Netherlds A FL 830.27
d Credis Eq Fd Netherlds B FL 873.91
d Credis Eq Fd Nth-Amer A $ 264.98
d Credis Eq Fd Nth-Amer B $ 294.54
d Credis Eq Fd Osta-Protec A DM 253.53
d Credis Eq Fd Osta-Protec B DM 273.95
d Credis Eq Fd Small Cap Eur DM 1719.17
d Credis Eq Fd Small Cap Ger DM 1010.62
d Credis Eq Fd Small Cap Jap Y 59307.00
d Credis Eq Fd Sm Cap USA $ 1766.49
d Credis Eq Fd UK A £ 144.10
d Credis Eq Fd UK B £ 159.48
d Credis Eq Fd Trust India $ 112.60
d Credis Korea Fund $ 477.27
d Credit Swiss+Mid Cap Switzl SF 280.01
d Credit Suisse Fds Intl SF 185.07
d CS Gold Valor $ 143.81
d CS Tiger Fund $ 1225.69
d Energie - Valor SF 204.92
d Europa Valor SF 269.20
d Pacific - Valor SF 7836.00
d Schweizeraktien SF 1237.13
d Bond Valor D - Mark DM 136.40
d Bond Valor Swf SF 127.18
d Bond Valor US - Dollar $ 127.96
d Bond Valor Yen Y 11685.00
d Bond Valor £ Sterling £ 106.20
d Convert Valor Swf SF 174.67
d Convert Valor US - Dollar $ 206.59
d Credis Bond Fd Aus$ A A$ 1132.01
d Credis Bond Fd Aus$ B A$ 1581.98
d Credis Bond Fd Can$ A C$ 1150.07
d Credis Bond Fd Can$ B C$ 1572.29
d Credis Bond Fd DM A DM 1206.09
d Credis Bond Fd DM B DM 1767.19
d Credis Bond Fd Ecu A Ecu 107.78
d Credis Bond Fd Ecu B Ecu 229.53
d Credis Bond Fd Em Mkts $ 1371.60
d Credis Bond Fd Europa A DM 236.50
d Credis Bond Fd Europa B DM 444.91
d Credis Bond Fd FF A FF 921.19
d Credis Bond Fd FF B FF 1364.87
d Credis Bond Fd Gulden A Fl 105.36
d Credis Bond Fd Gulden B Fl 194.06
d Credis Bond Fd Lire A Lit 264054.00
d Credis Bond Fd Lire B Lit 329579.00
d Credis Bond Fd Pesetas A Ptas 21896.00
d Credis Bond Fd Pesetas B Ptas 26020.00
d Credis Bd Fd Prime Curr A $ 90.77
d Credis Bd Fd Prime Curr B $ 158.88
d Credis Bd Fd Short-T. DM A DM 103.98
d Credis Bd Fd Short-T. DM B DM 184.72
d Credis Bd Fd Sh-T SFR A/B SF 101.62
d Credis Bd Fd Short-T. $ A $ 100.84
d Credis Bd Fd Short-T. $ B $ 152.05
d Credis Bond Fd SF A SF 280.07
d Credis Bond Fd SF B SF 366.90
d Credis Bond Fd US$ A $ 1030.42
d Credis Bond Fd US$ B $ 1563.71
d Credis Bond Fd Yen A Y 112092.00
d Credis Bond Fd Yen B Y 138771.00
d Credis Bond Fd £ A £ 578.91
d Credis Bond Fd £ B £ 937.89
d CS Capital DM 1997 DM 2022.22
d CS Capital DM 2000 DM 1799.34
d CS Capital Ecu 2000 Ecu 1811.02
d CS Capital FF 2000 FF 1738.74
d CS Capital SFR 2000 SF 1854.37
d Convert Valor £ £ 105.10
d Credit Suisse Fds Bds SF 111.53
d CS Euroreal DM 105.74

CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17867.86
d Sam Acticash USD B $ 1263.87

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systemtrend Ltd $ 18.435

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m Diversified US$ Ord $ 10.78
m Diversified DM Ord DM 22.83
m Diversified FFr Ord FF 59.60
m Diversified A$ Ord A$ 10.53
m Diversified US Gtd May 99 $ 11.46
m Diversified A$ Gtd Jan 2000 A$ 13.03

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m The Volatility Fd US$ Series1 $ 9.21

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m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04

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w Cursitor East Asian Eq $ 94.91
w Cursitor Gbl Bd Opport $ 124.22
w Cursitor Gbl Gwth Sub-Fd $ 104.10

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d Hentsch Treasury Fd SF 10647.19
d DH Major Markets Fund SF 12982.63
d DH Mandarin Portfolio SF 14089.66
d DH Swiss (Ex. SMI) SF 11054.83
d DH Taipan Port SF 171.630
d Samurai Portfolio SF 263.064

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m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.59
m Deltec High Yield Fd $ 11937.69

DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolrai $ 1364.69
w Scont Bd Multi Hgd CHF SF 1490.11
w Scont Bd Multi Hgd FRF FF 5533.65
w Scont Bd Multi Hgd DEM DM 1072.07
w Scont Bd M H Short T USD $ 1104.77
w Scont Bd M H Short T FRF FF 5442.71
w Scont Bd M H Short T DEM DM 1023.14
w Scont Bd Multi CHF CHF 1028.90
w Scont Bd Multi USD $ 1041.90
w Scont Equity Euroval Ecu 2009.06
w Scont Eq N. America $ 2769.13
w Scont Eq French FF FF 115.96
w Scont Eq Japan Y 758.55
w Scont Eq Technology $ 1164.07
w Scont Em Mkts Pacific $ 1334.68
w Scont Middle East Ienval $ 1248.95

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w Discover Asia $ 8.84
w Discover Europe $ 13.10

DOSSIER DE GESTION COLLECTIVE
w Global $ 360.33
w America $ 121.89
w Europe SF 156.03

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DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax2631 4366
d Concentra + DM 73.89
d Intl Rentenfond + DM 71.27

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MANAGEMENT SERVICES LTD
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DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.36

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m Highbridge Capital Corp. $ 18406.16
m Overlook Performance $ 2735.03

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1-3 Seale St, St Helier : 441534-36331
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d Capital SF 38.1710
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d Long Term - DMK DM 1146262

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m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.82
m Mint G GL Fin 2003 $ 7.07
m Mint Plus Gtd 2003 $ 9.32
m Mint Plus Gtd Bond $ 99.70
m Athena Gtd Futures $ 22.78
m Athena Gtd Currencies $ 9.79
m Athena Gtd Financials Cap $ 21.20
m Athena Gtd Financials Inc $ 17.04
m AHL Alpha Plc $ 144.52
m AHL Capital Mkts Fd $ 22.37
m AHL Commodity Fund $ 16.01
m AHL Currency Fund $ 16.45
m AHL Div Gtd Ltd $ 137.06
m AHL Div Gtd II Ltd $ 12.87
m AHL Div Ptc $ 15.05
m AHL Real Time Trad Fd $ 10.62
m AHL Gtd Real Time Trd $ 11.08
m AHL Gtd Cap Mark Ltd $ 16.64
m AHL Gtd Commodities Ltd $ 12.96
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.07
f MAN-Glenwood M.S. $ 129.77
m MAN-IP 220 Limited US$ $ 10.23

ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.89
w Ermitage Selz Fund $ 90.61
w Ermitage Emer Mkts Fd $ 21.59
w Ermitage UK Value Fd £ 16.66
w Ermitage Oday Fund DM 13.37
w Ermitage Gbl Mining Invt $ 14.87

EUROPA FUNDS LIMITED
d American Equity Fund $ 476.111
d American Option Fund $ 469.42
w Asian Equity Fd $ 147.32
w European Equity Fd $ 209.55

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6088.26
w Proton Ecu Cash Fd Ecu 7022.46
w Proton Swiss Franc Cash SF 5374.40
w Proton Int. Bond Fd-US$ $ 6362.87
w Proton Int. Bond Fd-Ecu Ecu 8482.37

PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 8077.91
w Proton European Eq Fd Ecu 9505.01
w Proton Asian Eq Fd $ 1512.80
w Proton US Small Cap Fd $ 1396.52
w Proton Japan Fd $ 654.72
w Proton Emerging Eq Fd $ 964.52
w Proton Global Fd $ 103.89
m Global Opportunities Fund $ 102.95
w Proton Evergreen Stock $ 101.75
w Proton Fund Inc FF 13166.83
w Proton Multi-Cy Bd Fd FF 11136.49
w Proton GAM Fund $ 134.86

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m Everest Capital Frontier Ltd $ 25.7071
m Everest Capital Intl Ltd $ 242.69

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m Advanced Strategies Ltd $ 220.8158
w Fairfield Intl Ltd $ 315.00
w Fairfield Sentry Ltd $ 456.35
m Sentry Select Ltd $ 664.8319

FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1849.52
m Stafford Asia Fund $ 1019.47
m Stafford Opportunity Fd $ 1058.450
m Stafford Commodity Fd $ 1067.07

FERRIER LULLIN GROUP
w FL Trust Asia $ 208.05
w FL Trust Switzerland SF 203.57

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Tel - 00 352 25131230
d Now Europe Fund $ 24.77
d World Fund $ 149.16
d Far East Fund $ 58.07
d Frontier Fund $ 50.54
d Orient Fund $ 91.63
d Global Selection Fund $ 22.20
d Special Growth Fund $ 36.54

FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail:mailbox@finansa.com
m The SE Asia Frontier Fund $ 4.67
m The Vietnam Frontier Fund $ 11.38

FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4804

FM GROWTH FUND (+31) 318 565 766
m NAV at Jan 31 $ 99.17

FOKUS BANK A.S. (Phone : 47-738 93 0111)
w Fokus Intl Growth Fd $ 1.04

FOREIGN & COLONIAL EMERG MKTS LTD
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d Argentinian Invest Co Sicav $ 23.90
d Brazilian Invest Co Sicav $ 50.74
w Colombian Invest Co Sicav $ 12.18
d Indian Invest Co Sicav $ 6.45
d Latin Amer Extra Yield Fd $ 10.1625
d Latin American Invest Co $ 11.94
d Mexican Invest Co Sicav $ 25.09
w Peruvian Invest Co Sicav $ 18.33
d Polish Invest Co Sicav $ 15.07
d Taiwan Invt Co $ 15.81
d Gbl Em Mkts Inv Co Sicav $ 10.93
w Russian Investment Co $ 13.81

FORMULA GROUP
d Formula Fund NV $ 106.60

FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 971.59
w Friedberg Fixed Income $ 1005.58
w Friedberg Equity Hedge $ 1001.90
w Friedberg New Zealand $ 1102.85

FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jan) $ 18.88
m FMG N. Amer (31 Jan) $ 14.98
m FMG Europe (31 Jan) DM 22.99
m FMG EMG Mkt (31 Jan) $ 15.28
m FMG O (31 Jan) $ 17.25
m FMG Fixed (31 Jan) $ 11.72
d Global Dual Growth Fd $ 60.70
m The Russian Federal (31Dec) $ 16.14

FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 127.45E
d Acacia USA Growth Fund $ 130.84E
w Crestwood Cap Intl Ltd $ 16974.37E
d Libre Investments A Ltd $ 1099.05
w Saugatuck Intl Ltd $ 12948.99E

GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2186/Fax: 353 1 676 0570
w Gaia Hedge II $ 207.70
w Gaia Hedge III $ 17.27
m GAIA Fx $ 198.01
m Gaia Guaranteed CL I $ 97.82
m Gaia Guaranteed CL II $ 95.48

GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 591.5506

GENESEE FUND Ltd
w (A) Genesee Eagle $ 224.92

GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82581,else 82503
INTERNET SITE http://www.usinfo.gam.com
OFFSHORE FUNDS
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w GAM £ Special Bond £ 157.95
w GAM Arbitrage $ 538.95
w GAM ASEAN $ 429.91
w GAM Asian Dev Mkts $ 113.03
w GAM Australia $ 274.80
w GAM Bond £ £ 193.46
w GAM Bond DM DM 145.41
w GAM Bond SF SF 119.63
w GAM Bond US$ Ord $ 163.90
w GAM Bond US$ Special $ 222.22
w GAM Brasilia $ 145.21
w GAM Cross-Market $ 157.95
w GAM Diversity $ 251.09
w GAM Dollar and International $ 101.96
w GAM East Asia $ 625.37
w GAM Emerg Mkts Mlti-Fd $ 235.28
w GAM France FF 2312.31
w GAM Franc-val FF 2110.65
w GAM GAMCO $ 226.65
w GAM High Yield $ 209.06
w GAM Hong Kong $ 100.54
w GAM Japan $ 938.87
w GAM Leveraged Inc $ 100.00
w GAM Mlti-Europe DM DM 185.25
w GAM Mlti-Europe US$ $ 180.47
w GAM Multi U.S. DM DM 132.46
w GAM Multi U.S. US$ $ 118.36
w GAM Pacific $ 778.46
w GAM Pan Europa SF 157.55
w GAM Pan European $ 149.05
w GAM Science $ 113.60
w GAM Selection $ 880.65
w GAM SF Special Bond SF 145.85
w GAM Singapore/Malaysia $ 852.79
w GAM Tokeo $ 123.63
w GAM Trading DM DM 168.73
w GAM Trading US$ $ 228.90
w GAM Tyche $ 518.81
w GAM U.S. $ 291.61
w GAM Universal US$ $ 232.99
w GAM Worldwide $ 859.65
w GAMerica $ 671.68
w GAMut Investments $ 1383.72
w GSAM CHF Composite SF 132.85
w GSAM Composite $ 455.23
w GSAM DM Composite DM 155.64
w GSAM GBP Composite £ 102.16
d GSAM Oracle $ 205.23
d GSAM Money Mkts DM DM 100.37
d GSAM Money Mkts SF SF 100.16
d GSAM Money Mkts Ster £ 100.94
d GSAM Money Mkts US$ $ 100.85

SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034 Zurich
d GAM (CH) Europe SF 137.55
d GAM (CH) Mondial SF 241.08
d GAM (CH) Pacific SF 298.75

IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 108.50
w GAM Europa Acc DM 183.12
w GAM Orient Acc DM 177.92
w GAM Tokyo Acc DM 182.16
w GAM Total Bond DM Acc DM 134.08
w GAM Universal DM Acc DM 282.71

SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-688-4200
w GAM Europe $ 12.46
w GAM Global A $ 15.85
w GAM Global D $ 15.69
w GAM International A $ 24.88
w GAM International D $ 24.80
w GAM Japan Capital $ 9.07
w GAM North America $ 14.84
w GAM Asian Capital $ 9.97
w GAM Pacific Basin A $ 15.11
w GAM Pacific Basin D $ 15.04
d GAMerica Capital $ 10.82

IDF INVT AND DEVT FINANCING LTD
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w (A) Original Investment $ 191.36
w (C) Financial & Metals $ 255.45
w (D) Global Diversified $ 188.04
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w (K) Intl Currency & Bond $ 178.38
w (L) Global Financial $ 168.10

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m FFM Int Bd Progr-CHF Cl SF 81.93

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w G. Swap Fund Ecu 1086.68

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w Granite Capital Equity Fd $ 1660.83

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Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond_____Dis 6 DM 8.12
d Diverbond_____Dis 2.81 SF 3.63
d Dollar Bond_____Dis 2.3 $ 2.84
d European Bd_____Dis 1.4 Ecu 1.77
d French Franc_____Dis 10.64 FF 16.43
d Global Bond_____Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11527.00
d Pacific Income $ 2.030
d Spanish Peseta Bond Ptas 256.00
EQUITY PORTFOLIOS
d ASEAN $ 8.29
d Asia Pacific $ 3.69
d Continental Europe Ecu 2.35
d Developing Markets $ 3.59
d Eastern Europe $ 2.043
d France FF 14.60
d Germany DM 7.72
d International $ 3.05
d Italy Lit 12618.00
d Japan Y 238.00
d Japan Smaller Companies Y 310.00
d North America $ 4.20
d Spain Ptas 357.00
d Switzerland SF 3.79
d United Kingdom £ 2.17
RESERVE FUNDS
d DEM_____Dis 3.78 DM 6.920
d Dollar_____Dis 2.136 $ 2.467
d French Franc FF 14.47
d Sterling Reserve £ 1.030
d Yen Reserve Y 288.9

GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 96.25
m Mercantile Fund Ltd $ 95.38

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IFAX 82504
d GSF Managed Currency $ 34.22
d GSF Global Bond $ 24.44
d GSF Global High Inc Bond $ 20.99
d GSF Euro High Inc. Bond £ 20.10
d GSF Gilt & Sterling Bond £ 10.87
d GSF Asian Currency & Bd $ 21.74
d GSF Global Equity $ 117.45
d GSF American Blue Chip $ 45.81
d GSF Japan & Pacific $ 120.40
d GSF European $ 173.02
d GSF Hong Kong $ 79.38
d GSF UK £ 31.31
d GSF Gbl Privatisation Fd $ 21.41
d GSF Asean $ 36.39
d GSF Asian Smaller Cos $ 26.96
d GSF Global Bal Growth $ 22.81
d IAF US Dollar High Yd Bd $ 20.37
d IAF Intl Balanced Growth $ 44.30

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w Hasenbichler Com AG $ 18457.00
w Hasenbichler Div $ 215.00
w AFFT $ 3800.00

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Final Prices as of 31/01/97
m Hermes European Fund Ecu 426.21
m Hermes North American Fd $ 445.41
m Hermes Asian Fund $ 348.80
m Hermes Emerg Mkts Fund $ 149.42
m Hermes Strategies Fund $ 926.86
m Hermes Neutral Fund $ 130.15
m Hermes Global Fund $ 742.07
m Hermes Bond Fund Ecu 1486.66
m Hermes Sterling Fd £ 138.38
m Hermes Gold Fund $ 374.42
m Hermes Universal Fd $ 115.05
m Hermes CHF Fixed Inc Acc SF 1069.65
m Hermes CHF Fixed Inc Dis SF 1020.07
m Hermes US$ Fixed Inc Acc $ 1111.31
m Hermes Gbl Swiss Franc Fd SF 514.89
m Hermes Global Ecu Fd Ecu 515.96

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m U.S. Dollar Portfolio $ 1041.75
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w Asian Conver. Bd Fd Series II $ 10.643
w Asian Convert Bond Fd $ 12.302
w Asian Dynamic Income Fund $ 10.275

w Asian Fixed Income Fd $ 14.226
w Asian Money Mkt Fd $ 12.123

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m Hedge Hog & Conserve Fund $ 10.64
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d Income Plus Fund $ 7.4100
d Sterling Mngd Ptfl £ 2.6570
d Pioneer Markets £ 6.0620
d Okasan Global Strategy $ 18.1700
d Asia Super Growth $ 30.7900
d Nippon Warrant Fund $ 0.5100
d Asia Tiger Warrant $ 5.7600
d European Warrant Fund $ 7.2000
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d American Growth $ 8.4000
d American Enterprise $ 13.0800
d Asia Tiger Growth $ 15.1500
d Asian Conv Bond Acc $ 5.4600
d Asian Conv Bond Dist $ 5.0700
d Dollar Reserve $ 5.9000
d European Growth $ 6.4000
d European Enterprise $ 10.6500
d Global Bond $ 5.6300
d European Bond Fund DM 5.6700
d Global Emerging Markets $ 9.0500
d Global Growth $ 7.4200
d Global Leisure $ 7.4700
d Nippon Enterprise $ 5.1200
d Nippon Growth $ 3.4800
d UK Growth £ 7.7700
d Sterling Reserve £ 5.9600
d Greater China Opps $ 16.3900

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w Class A (Aggr. Growth Ital.) $ 88828.00
w Class B (Global Equity) $ 14.34
w Class C (Global Bond) $ 11.96
w Class D (Ecu Bond) Ecu 11.56

JAMES RIVER CAPITAL CORP.
w Chesapeake (Feb 21 Est) $ 4889.00
w III Fund Ltd. (Feb21) $ 1690.00
w III Global Ltd (Feb21) $ 1667.00
w Shetland Fd Ltd (Feb21) $ 1255.00
w Stonehenge (Feb 21 Est) $ 2187.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 64.26
d JF Far East Wnt Tr $ 9.04
d JF Global Conv. Tr $ 14.81
d JF Hong Kong Trust $ 20.05
d JF Japan Sm. Co Tr. Y 34132.00
d JF Japan Trust Y 10280.00
d JF Malaysia Trust $ 28.82
d JF Pacific Inc. Tr. $ 14.99
d JF Thailand Trust $ 25.64

JULIUS BAER GROUP
d Baerbond SF 479.16
d Conbar SF 2200.88
d Equibaer America $ 2658.63
d Equibaer Europe SF 1197.25
d SFR - BAER SF 3590.74
d Stockbar SF 4940.18
d Swissbar SF 2577.13
d Liquibaer $ 195.05
d Europe Bond Fund Ecu 154.22
d Dollar Bond Fund $ 1576.57
d Austro Bond Fund AS 143.03
d Swiss Bond Fund SF 146.32
d DM Bond Fund DM 122.37
d Convert Bond Fund SF 113.69
d Global Bond Fund DM 210.60
d Euro Stock Fund Ecu 216.99
d US Stock Fund $ 190.69
d Pacific Stock Fund $ 242.50
d Swiss Stock Fund SF 158.36
d Special Swiss Stock SF 8939.00
d Japan Stock Fund Y 168.03
d German Stock Fund DM 128.88
d Special German Stock DM 48.77
d Korean Stock Fund $ 1306.22
d Swiss Franc Cash SF 1403.33
d DM Cash Fund DM 1475.39
d ECU Cash Fund Ecu 1303.18
d Sterling Cash Fund £ 1188.17
d Dollar Cash Fund $ 1275.99
d French Franc Cash FF 103.05
d Gerlands Intl Asset SF 116.96
d Gerlands Intl Bds SF 1907.65
d Central Europe Stock Fd Als

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m J.B. Euro-Pool DM 148.10
w J.B. German Bond Fd DM 131.30
w J.B. British Bond Fd £ 118.70
w J.B. Spanish Bond Fd Ptas 13235.00
w J.B. Swedish Bond Fd Sek 136.85
d J.B. Dollar (USD) Bond Fd $ 105.85
d J.B. Euro Short Term Fd DM 103.97
d J.B. Intl Equity Fd $ 141.35
d J.B. Emerg Mkts Eq Fd $ 103.15
d J.B. Danish Bond Fd Dkk 119.70
d J.B. International Bond Fd Dkk 168.00

KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 113.27
m Key Global Hedge $ 317.79
m Key Hedge Fund Inc. $ 207.60
m Key BCM Emerging Value $ 184.74
m Key Longwood Inc $ 124.45

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.012

LEHMAN BROTHERS 03/03/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 9.14
d Premier Futures Adv A/B $ 14.94

LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1196.84
d F.I.L.M. I Fund $ 1123.09
d F.I.L.M. II Fund $ 1138.58
d F.I.L.M. III Fund $ 1151.70
d F.I.S.T. I Fund $ 1512.41
d F.I.S.T. II Fund $ 1162.63
d S.A.F.E. Fd $ 13060.03
d S.T.I.B. Fund $ 1634.55

LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 9.59
w IDR Money Market Fd $ 16.52
w Indonesian Growth Fd $ 53.73

LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.42
w LG Asian Smaller Cos Fd $ 21.4916
w LG India Fund Ltd $ 9.16
w LG Japan Fund $ 6.522
w LG Korea Fund Plc $ 5.642

LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.16

LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 242.87
d LO Immunology Fund $ 208.31

LOMBARD ODIER OPPORTUNITY
d Switzerland SF 526.03
d France FF 680.01
d United Kingdom & Ireland £ 139.54
d Germany & Austria DM 426.09
d Southern Europe SF 202.86
d Scandinavia SF 200.30

OBLIFLEX LTD (CI)
d Multicurrency $ 39.60
d Dollar Medium Term $ 29.58
d Dollar Long Term $ 25.11
d Japanese Yen Y 5684.00
d Pound Sterling £ 33.90
d Deutsche Mark DM 22.27
d Dutch Florin Fl 23.60
d HY Euro Currencies Ecu 21.16
d Swiss Franc SF 15.89
d US Dollar Short Term $ 14.78
d HY Euro Curr Divid Pay Ecu 12.44
d Swiss Multicurrency SF 20.05
d European Currency Ecu 29.20
d Belgian Franc BF 180.66
d Convertible $ 19.86
d French Franc FF 204.23
d Swiss Multi-Dividend SF 10.19
d Swiss Franc Short-Term SF 113.90
d Canadian Dollar C$ 18.35
d Dutch Florin Multi Fl 19.16
d Swiss Franc Divid Pay SF 11.59
d Mediterranean Curr SF 13.91
d Convertibles SF 12.13
d Deutschmark Short Term DM 10.95
d CHF Global Balanced SF 12.76
d Dutch Guilder Short Term Fl 10.35
d Bonds/Conv CHF-Distributing SF 11.29
d Medit Curr Distributing SF 12.82
d NLG Multicurr. Div Fl 10.50

LOMBARD ODIER INVEST
d Smaller European Caps DM 40.30
d North America $ 14.18
d Pacific Rim $ 10.68
d Japan OTC Yen 1159.00
d Eastern European DM 15.02
d European Bond Fund DM 10.02

M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/01) $ 1080.83

MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 151.29
w Magnum Capital Growth $ 175.43
w Magnum Edge $ 120.91
w Magnum Fund $ 139.43
w Magnum Global Eq. $ 121.26
w Magnum Macro Fund $ 103.81
w Magnum Multi-Fund $ 134.61
w Magnum Opportunity Fund $ 112.37
w Magnum Russia Eq. $ 118.13
w Magnum Russia Fd $ 150.65
w Magnum Special Situations $ 113.40
w Magnum Tech Fund $ 104.66
w Magnum Turbo Growth $ 140.72
w Magnum US Equity $ 160.41
w Metal Omni B $ 127.48
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 140.01
w Galleon Omni Ser A $ 225.38
w Galleon Omni Ser B $ 195.87
w Lancer Voyager Fund $ 130.31
w Rosebud Capital Growth $ 160.80
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 111.13

MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.08
w Baltic Growth Fund Sek 19.33

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.28

MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 11.9435
d European Growth Fund $ 6.0988
d Global Resources Fund $ 5.0649
d Index Hong Kong Fund $ 1.0010
d International Growth Fund $ 2.1664
d Japanese Growth Fund $ 2.0618
d Pacific Basin Growth Fund $ 3.1467
d Reserve Fund $ 2.2136
d Tiger Fund $ 2.0495
d UK Growth Fund $ 2.1821

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 80.92

MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 270.70

MEESPIERSON
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.25
w Asian Selection Fd N.V. Fl 128.44
w DP Amer. Growth Fd N.V. $ 55.39
w Europe Growth Fund N.V. Fl 81.74
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 97.51
w Tokyo Pacific Holdings $ 53.71
w Obam NV S/S 1:4 FL 131.99

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2051.24
d MLBS Balanced B CHF SF 3407.44
d MLBS Fixed Inc A USD $ 1769.36
d MLBS Fixed Inc B ECU Ecu 1968.23

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.76
d DM Fixed Inc DM 19.01
d ECU Fixed Inc Ecu 12.49
d US Dollar Balanced $ 11.85
d ECU Balanced Ecu 12.38
d Worldwide Equity $ 12.37
d Europe Equity Class A SF 18.360
d Europe Equity Class A $ 14.800
d Europe Equity Class B SF 18.300
d Europe Equity Class B $ 14.700

MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.46
d Class B $ 11.38

MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 03/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.02
d Class B $ 10.01
BASIC VALUE PORTFOLIO
d Class A $ 24.03
d Class B $ 22.39
CAPITAL PORTFOLIO
d Class A $ 12.17
d Class B $ 12.08
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.63
d Class B $ 15.74
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.38
d Class B $ 14.01
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.54
d Class B $ 10.61
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.07
d Class B $ 18.95
EURO EQUITY PORTFOLIO
d Class A $ 20.22
d Class B $ 19.00
LATIN AMERICA PORTFOLIO
d Class A $ 15.67
d Class B $ 15.04
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.67
d Class B $ 10.53
TECHNOLOGY PORTFOLIO
d Class A $ 14.33
d Class B $ 14.19
VISIONARY PORTFOLIO
d Class A $ 12.62
d Class B $ 12.53

WORLD NATURAL RESOURCES PTFL
d Class A $ 14.24
d Class B $ 13.32
DRAGON PORTFOLIO
d Class A $ 19.40
d Class B $ 18.75

MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 03/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.30
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.76
d Class A-2 $ 11.75
d Class B-1 $ 10.76
d Class B-2 $ 11.69
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.50
d Class B A$ 21.56
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.22
d Class B C$ 17.45
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.47
d Class A-2 $ 12.65
d Class B-1 $ 9.47
d Class B-2 $ 12.73
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.90
d Class B DM 15.12
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.72
d Class A-2 DM 20.07
d Class B-1 DM 15.72
d Class B-2 DM 19.61
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.48
d Class A-2 $ 10.84
d Class B-1 $ 8.48
d Class B-2 $ 10.61
POUND STERLING PORTFOLIO
d Class A £ 18.92
d Class B £ 18.17
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.55
d Class B $ 14.64
YEN PORTFOLIO
d Class A Y 1467
d Class B Y 1414
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.90
d Class A-2 $ 25.21
d Class B-1 $ 10.03
d Class B-2 $ 24.10
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 9.98

MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 11.74
d Class B $ 11.75
d Class C $ 11.74

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.39
d Mexican Inc $ Ptfl Cl B $ 10.38
d Mexican Inc Peso Ptfl Cl A $ 3.09
d Mexican Inc Peso Ptfl Cl B $ 3.09

MERRILL LYNCH NAV as of 03/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84

MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1038.75
m SMI Quant Unleveraged $ 1026.65
m Swiss Franc Currency Fd SF 1087.95
m US$ Global Currency Fd $ 1136.06

MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 176.512
m Momen US Entreprise $ 96.192
m Momen US Master $ 139.05
m Momentum All Weather $ 126.94
m Momentum Assetmaster $ 219.482
m Momentum Debtmaster $ 109.79
m Momentum Emerald $ 106.18
m Momentum Macromaster $ 142.28
m Momentum Novellier Perf $ 110.48
m Momentum Price + Partners $ 136.68
m Momentum Rainbow Fd $ 164.81
m Momentum Sandalwood $ 223.77
m Momentum Stockmaster $ 279.86
m Momentum Telecom Partners $ 166.25
m Momentum Univers Hedge $ 153.52
m Momentum Valuemaster $ 154.75

MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 817
m Emerging Markets $ 20.81
m Arbitrage $ 10.27
m Hedge $ 16.47

NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 121.32
d NA Strat Opportunities Cl B $ 95.41
w NA Flexible Growth Fd $ 185.38
w NA Hedge Fund $ 178.10

NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.54

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 496.00
w NS High Performance Fd Dkk 486.00
w NS Mixed International Fd Dkk 246.00
w NS Concord Fund Dkk 279.00
w NS International Currency Fd Dkk 20.80
w NS Bd & Mortgage Fund Dkk 159.00

OLD MUTUAL INTL. (GUERNSEY) LTD
w UK Fixed Interest £ 5.324
w Sterling Managed £ 4.993
w European Stockmarket £ 4.288
w Sterling Special Market £ 6.888
w Intl Fixed Interest £ 4.302
w Dollar Managed $ 3.729
w Emerg Asian Stockmarket $ 2.533
w Pacific Stockmarket $ 5.347
w Dollar Special Market $ 1.093

OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.63
w AIS Worldwide Fund $ 128.79
w Finsbury Group $ 279.59
w Olympia Emerging Mkts $ 1047.20
w Winch. Eastern Dragon $ 16.21
w Winch. Frontier $ 454.25
w Olympia Star Series $ 211.50
w Olympia Star FF Hedge Ser FF 2847.27
w Olympia Star FF Mnged Ser FF 3276.96
w Winch. Global Healthcare Ecu 1382.02
w Winch. Hldg Intl Madison Ecu 1693.47
w Winch. Hldg Intl Ser D Ecu 1962.00
w Winch. Hldg Intl Ser F Ecu 1977.70
w Olympia Global Hedge $ 1231.40
w Winch. Reser. Mult. Gv Bd $ 21.44
w Olympia Intl Arbitrage $ 114.40
w Olympia Natural Resources $ 635.80

OPPENHEIMER & CO. INC Fds (Float nav)
f Arbitrage International $ 139.42
f Emerg Mkts Intl II $ 164.64
f Intl Horizon Fund II $ 150.30
f Oppen Catalyst Intl Ltd $ 142.10
f Oppen Intl Equity Ltd $ 127.16
f Oppen Paragon Intl Ltd $ 145.99
f Oppen Value Intl Ltd $ 107.38

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 219.202
w Optigest Gbl Fd-Cash Sub F. DM 190.348

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
f Graham Fin Futures Ltd $ 11.36
b Optima Alternative Strat $ 12.04
d Optima Emerald Fd Ltd $ 14.19
w Optima Fund $ 24.89
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
w Optima Opportunity Fd Ltd $ 19.70
w Optima Short Fund $ 4.37
w The Mariner Fd Ltd $ 8.51
w The Platinum Fd Ltd $ 13.38

ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (28 Feb) $ 26.02
w Orbis Optimal (28 Feb) $ 25.26
w Orbis Leveraged (28 Feb) $ 34.16

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.9622
d Orbitex Com & Info Tech Fd $ 5.8815
d Orbitex Dynamic Fd $ 8.8539
d Orbitex Gbl Discovery Fd $ 6.6267
d Orbitex Growth Fd $ 6.3978
d Orbitex Health & Envir Fd $ 6.3498
d Orbitex Japan Fd $ 4.2164
d Orbitex Long-Short Fd $ 8.1983
d Orbitex Natural Res Fd C$ 17.5113

PACTUAL
Brazil:tel:(5521)2721108/fax:(5521)5331661
d Eternity Fund Ltd $ 497.0732
d Infinity Fund Ltd $ 704.2048
d Navastar Fund $ 173.1433
d Star High Yield Fd Ltd $ 224.9764
d Orbit Fund Ltd $ 161.6291
d Twinstar High Yield Fd $ 106.9232

PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89

PARIBAS-GROUP
w Luxor $ 7.96
d Parvest Asean $ 96.99
d Parvest Asian Growth B $ 83.36
d Parvest Belgium BF 7255.00
d Parvest Europe B Ecu 80.14
d Parvest Europe Mid Cap Ecu 177.59
d Parvest France B FF 1757.97
d Parvest Germany B DM 472.53
d Parvest Global 1 USD B $ 107.18
d Parvest Global 2 USD $ 118.23
d Parvest Global 3 BEF LF 8877.00
d Parvest Global 3 USD $ 132.32
d Parvest Global 3-CHF SF 218.87
d Parvest Holland B Fl 272.81
d Parvest Int Bond B $ 23.89
d Parvest Italy Lit 592340.00
d Parvest Japan B Y 4809.00
d Parvest Obli-Belux B LF 10995.00
d Parvest Obli-Canada B C$ 248.25
d Parvest Obli-CHF SF 212.09
d Parvest Obli-DKK B DKK 1201.86
d Parvest Obli-DM B DM 466.22
d Parvest Obli-Dollar B $ 211.96
d Parvest Obli-Ecu B Ecu 170.36
d Parvest Obli-Franc B FF 1269.58
d Parvest Obli-Gulden B Fl 481.56
d Parvest Obli-Lira B Lit 723478.00
d Parvest Obli-Ster B £ 99.22
d Parvest Obli-Yen B Y 18750.00
d Parvest S-T Bel Plus B BF 5857.00
d Parvest S-T CHF B SF 247.27
d Parvest S-T DEM B DM 300.49
d Parvest S-T Dollar B $ 137.41
d Parvest S-T Europe B Ecu 148.53
d Parvest S-T FRF B FF 1022.29
d Parvest S-T Italy Lit 608807.00
d Parvest Short Term NLG Fl 305.58
d Parvest Switzerland SF 328.83
d Parvest UK B £ 137.88
d Parvest USA B $ 39.82

PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Feb24 $ 15.0288E
w Giano Capital Ltd Feb26 DM 2096.44E

PERMAL FAMILY OF FUNDS
f Asian Holdings N.V $ 1168.60
f Asian Holdings N.V. B $ 1163.49
f Brazil Ltd $ 1262.60
f Emerging Mkts Hldgs $ 1349.72
f Emerging Mkts Hldgs N V. B $ 1342.82
f Europe Ltd DM 4603.48
f FX, Financials & Futures Ltd $ 1393.23
f Growth N.V. $ 4478.43
f Investment Hldgs N.V. $ 1932.65
f Investment Hldgs N.V. B $ 1921.25
f Media & Communications $ 1405.03
f Millennium Debt Hldgs N.V. $ 1031.54
f Nascal Ltd $ 2558.27

PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.8897
d Offshore Far East Gwth $ 5.2817
d Offshore Intl Growth Fd $ 6.8074
d Offshore Japanese Gwth $ 0.8585
d Offshore UK Gwth Fd £ 4.5017
d Offshore Asian Smll Mkts $ 1.9933
d Offshore Lat Am Gwth Fd $ 1.2653
d Offshore European Gwth $ 3.0671
d Offshore Am Gwth Fd $ 11.9139

PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9674
d E Bond Class £ 0.9941
d Intl Bond Class $ 0.9514
d US$ Money Market Class $ 1.0042
d E Money Market Class £ 1.0052

PICTET & CIE - GROUP
d Amerosec $ 83.04
w P.B.F. Gbl Strat - CHF SF 129.61
w P.B.F. Gbl Strat - USD $ 100.82
w P.B.F. Gbl Strat Inl - CHF SF 129.42
w P.C.F Germaval (Lux) DM 135.614
w P.C.F Indoval $ 71.30
w P.C.F Nordmaval (Lux) $ 47.15
w P.C.F UK Val (Lux) £ 97.10
w P.C.F Valfrance (Lux) FF 1676.21
w P.C.F Valiber (Lux) Ptas 15171.00
w P.C.F Valitalia (Lux) Lit 136029.00
w P.C.F. Nedval Fl 199.23
w P.C.F. Vaicanada C$ 14.79
w P.F.I. Gl Fixed Inc CHF SF 115.01
w P.F.I. Gl Fixed Inc USD $ 91.94
w P.F.I. Pictlic SF 628.94
w P.F.I. Renaoval CHF SF 220.13
w P.F.I. Renaoval USD $ 87.72
w P.F.I. US $ Bd Ptfl (Lux) $ 121.826
w P.F.I. Valbond DEM (Lux) DM 355.28
w P.F.I. Valbond Ecu (Lux) Ecu 232.58
w P.F.I. Valbond FRF (Lux) FF 1223.63
w P.F.I. Valbond GBP (Lux) £ 121.34
w P.F.I. Valbond SFR (Lux) SF 331.46
w P.F.I. Valbond USD (Lux) $ 275.62
w P.I.F. UK Equities £ 91.04
w P.M & C.F Valgold $ 104.20
w P.M & C.F Valresources $ 80.47
w P.T.F. 2 Biotech $ 15.89
w P.T.F. 2 Global Value $ 128.00
w P.T.F. Australasia $ 226.34
w P.T.F. Eastern Europe DM 220.71
w P.T.F. Emerg Mkts (Lux) $ 195.64
w P.T.F. Eur. Opport (Lux) Ecu 335.80
w P.T.F. Euroval (Lux) Ecu 472.14
w P.T.F. Intl Small Cap (LUX) $ 118.70
w Pictet & Pillar SF 120.60
w Pictet Asia Growth Fd $ 1084.25
w Pictet Obligations SF 1300.80
w Pictet Swiss Mid-Small Cap SF 975.05
d Pictet Valsuisse (Ch) SF

PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1774.45
m Premier Intl Eq Fund $ 1465.14
m Premier Global Yield Plus Fd $ 1237.60E
m Premier Global Bd Fd $ 1807.17
m Premier Total Return Fd $ 998.29

PRIMEO FUNDS
m Primeo Fund A $ 10.51
m Primeo Fund B $ 11.56

PUTNAM
d Emerging Hlth Sc. Trust $ 49.58
d Putnam Em. Info. Sc. Trust $ 88.16
d Putnam High Inc. GNMA Fd $ 7.91
d Putnam Intl Fund $ 19.77

QUANTUM GROUP OF FUNDS
w Asian Development $ 156.00
w Emerging Growth Fd N.V. $ 302.00
w Quantum Fund N.V. $ 22290.00
w Quantum Industrial $ 193.00
w Quantum Realty Fund $ 173.00
w Quasar Int'l Fund N.V. $ 232.00
w Quota Fund N.V $ 453.00

RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 62.2164
d Robo Hol Fd Dutch Bond Fl 52.8184
d Robo Hol Fd NLG Cash Fl 50.7243
d Robo Hol Fd BEF Cash BF 1016.8760
d Robo Sel Fd Equity Fl 53.7546
d Robo Sel Fd Fxd Income Fl 52.7029

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 77.55
w Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 5.1156
m Golden Tiger Fund $ 19.38
w New Korea Growth Fd $ 7.12
w Pacific Arbitrage Co $ 13.19
w Regent MTC Russian Debt $ 11.22
w Regent Magnol Fd Ltd $ 5.42
m Regent Pacific Hdg Fd $ 106.96
w Regent South Asia Fd $ 2.66
w Regent Sri Lanka Fd $ 4.75
w Russian Debt Fund $ 11.25
m Tahran Arbitrage $ 13.51
d Undervl Ass Taiwan Ser 3 $ 12.31
d Undervalued Ass Russia Fd $ 13.95
d Undervalued Assets Ser I $ 17.29
d Undervalued Prop Fd 2 $ 6.20
m Blue Tiger $ 36.06
d Red Tiger $ 49.14
d White Tiger Inv Co Ltd $ 26.52

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.072
w Reig Global Fund Ecus Ecu 112.575

REPUBLIC FUNDS IFAX 82509
d Republic US Money Market $ 108.57
d Republic US Fixed Inc Fd $ 104.26
d Republic Global Fixed $ 101.27
d Rep Short Term High Yield $ 108.82
d Rep Emerg Market Debt Fd $ 109.96
d Rep Long Term Gbl Fix Inc $ 191.85
d Republic Asian Ipo Plus Fd $ 113.71
d Republic Global Equity $ 100.83
d Republic Global Balanced $ 99.17
d Republic Pacific Equity $ 100.07
d Rep European Equity Fd $ 106.78
d Rep US Equity Fund $ 104.99
d Rep Emerg Mkts Equity Fd $ 103.76
d Rep US Small Cap Equity Fd $ 100.76
d Republic European Fixed Inc DM 108.45
d Republic CHF Money Market SF 102.23
d Republic Japan Equity Fund $ 93.41
m Republic Global Hedge $ 111.33
m Rep Mlti-Adviser Acc Fd $ 121.40
m Rep Gbl Special Situation $ 101.63
m Rep Multi-Adviser Gbl Curr $ 109.42
w The Hermitage Fund $ 276.98

RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 88 81
w Richcourt America Inc $ 186.48E
w Richcourt S Strat Inc $ 1406.10E
w Richcourt Futures Inc $ 1952.86E
w Richcourt Opportunity B Inc $ 1042.47E
w Richcourt Opportunity L Inc $ 1054.27E
w Richcourt Opportunity S Inc $ 1030.68E

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31-10 2241224
d RG America Fund Fl 238.10
d RG Europe Fund Fl 207.20
d RG Pacific Fund Fl 156.10
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.39
d RG Emerging Markets Fd Fl 124.50
d RG Money Plus F FL Fl 126.54
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3820
w Asian Capital Holdings Fd $ 62.25
w Leveraged Cap Holdings $ 100.02
w Restructured Cap Holdings $ 1198.72

MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10948.75
d Force Cash Traditionnel DM DM 10543.81
d Force Cash Traditionnel US$ $ 11165.57
w Leicom $ 2747.89
w Obli-Valor SF 1122.11
w Pri-Challenge Swiss Fund SF 1280.08
b Priband Fd HY Emer Mkts $ 114.851
b Priband Fund Ecu Ecu 153.961
b Priband Fund US$ $ 131.234
b Priequity Fund Europe Ecu 146.214
b Priequity Fund Helvetia SF 136.161
b Priequity Fund Latin Am $ 108.755
b Pri-Japan Ltd Y 8549.00
b Selection Horizon FF 96242.18
w Variopius Ecu 1162.11

ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.58
d European Strat. Inv. Fd Ecu 95.760
w LG Intl Fd Asian Growth $ 116.0620
w Pacific Nies Fund $ 7.57
w Selective Invest SA $ 370.767
d US Bondplus $ 1324.468
b Victoire Ariane $ 6037.13

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10165.02
b Tower Fund Global Equity $ 12145.67

SANTANDER NEW WORLD INV.
m Commander Fund $ 139027.63
m Explorer Fund $ 196053.87

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/funder
S-E-BANKEN FUND
d Europa Inc $ 1.3251
d Flernan Ostern Inc $ 1.0859
d Global Inc $ 1.3030
d Lakemedel Inc $ 1.8299
d Varlden Inc $ 1.5013
d Japan Inc Y 74.7931
d Mijo Inc $ 1.3311
d Sverige Inc Sek 19.0225
d Nordamerika Inc $ 1.6418
d Teknologi Inc $ 1.6791
d Sverige Rantefond Inc Sek 10.0047
d Avkastningsfond Inc Sek 11.2953

SKANDIFONDS
d Equity Intl Acc $ 21.4084
d Equity Intl Inc $ 16.5949
d Equity Global $ 2.0084
d Equity Nat. Resources $ 1.5147
d Equity Japan Y 82.0520
d Equity Nordic $ 2.7305
d Equity U.K. £ 2.2761
d Equity Continental Europe £ 2.3829
d Equity Mediterranean $ 1.1461
d Equity North America $ 3.4619
d Far East $ 5.5773
d Intl Emerging Markets $ 1.3834
d Intl Eastern Europe $ 1.2378
d Bond Intl Acc $ 14.8353
d Bond Intl Inc $ 7.5113
d Bond Europe Acc $ 2.0622
d Bond Europe Inc $ 1.0505
d Bond Sweden Acc Sek 23.4578
d Bond Sweden Inc Sek 11.6922
d Bond DEM Acc DM 1.5752
d Bond DEM Inc DM 0.9984
d Bond Dollar US Acc $ 1.6766
d Bond Dollar US Inc $ 1.0650
d Swedish Flexible Bd Acc Sek 13.3474
d Swedish Flexible Bd Inc Sek 11.3242
d Short Bond USD $ 1.7985
d Short Bond Swedish Kronor Sek 15.1066

SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fund Lit 10796.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Future. Fund $ 109.74
m Strategic Asset Management $ 745.00
m Concorde Investment Fund 1 $ 1169.37
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1198.70

SOCIETE GENERALE GROUP
d Asia Fund Y 51741.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fix $ 110.06
w SGFAM Strategy Fd FRF Dis FF 866.70

SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.91
d Sogelux Fund/Bonds USA $ 18.68
d Sogelux Fund/Bonds Japan Y 2772
d Sogelux Fund/Bonds Europe Ecu 22.98
d Sogelux Fund/Bonds Belgium BF 1030.00
d Sogelux Fund/Bonds France FF 162.76
d Sogelux Fund/Bonds Germany DM 38.72
d Sogelux Fund/Bonds Italy Lit 47163.00
d Sogelux Fund/Bonds Spain Ptas 3476.00
d Sogelux Fund/Bonds UK £ 14.82
d Sogelux Fund/Eq World $ 21.35
d Sogelux Fund/Eq Intl Grth $ 23.35
d Sogelux Fund/Eq North Ame $ 25.89
d Sogelux Fund/Eq Japan Y 1478
d Sogelux Fund/Eq Europe Ecu 22.13
d Sogelux Fund/Eq Gold Mines $ 34.57
d Sogelux Fund/Money Mkt Eur Ecu 19.0094
d Sogelux Fd/Money Mkt FRF FF 195.0157

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 280.48
w SAM Diversified $ 152.72
w SAM/McGarr Hedge $ 169.02
w SAM Opportunity $ 141.06
w SAM Strategy US$ Class $ 158.77
w SAM Strategy SFR Class SF 106.73
w GSAM Composite $ 455.23
w GSAM DM Composite DM 155.64
w GSAM CHF Composite SF 132.85
d GSAM GBP Composite £ 102.16
d GSAM Money Mkts US$ $ 100.85
d GSAM Money Mkts Ster £ 100.94
d GSAM Money Mkts SF SF 100.16
d GSAM Money Mkts DM DM 100.37
d GSAM Oracle $ 205.23
m Alpha SAM $ 144.59

SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1065.3918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312

SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 23.19
w Asian Hedge Fund $ 429.95
w Global Hedge Fund $ 306.05

SR GLOBAL FUND LTD
m SR European $ 183.92
m SR Asian $ 151.94
m SR International $ 162.11
m SR European DM DM 173.82
m SR Emerging $ 165.17

STAINES FD MANAGERS (GUERNSEY) LTD
w Corr Concept Two Thousand $ 1624.32
w Al-Faisal Invest Co $ 1157.02

SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1229.53
d SBC Short-T BP CHF A SF 506.00
d SBC Short-T BP CHF B SF 506.02
d SBC Short-T BP DEM A DM 506.16
d SBC Short-T BP DEM B DM 506.16
d SBC Short-T BP USD A $ 502.04
d SBC Short-T BP USD B $ 502.04
d SBC 100 Index Fund SF 2720.91
d SBC Equity Ptfl-Australia A$ 322.27
d SBC Equity Ptfl-Canada C$ 321.53
d SBC Euroslock Europe Ecu 263.23
d SBC Eq Ptfl S&M Caps Xeu Ecu 285.62
d SBC Eq Ptfl Hong Kong $ 488.33
d SBC Eq Ptfl Singapore $ 497.07
d SBC Eq Ptfl Malaysia $ 515.30
d SBC Eq Ptfl S&M Caps US$ $ 296.70
d SBC Eq Ptfl S&M Caps Yen Y 15945.00
d SBC Eq Ptfl-Netherlands Fl 714.75
d SBC Equity Fd Latin Am $ 639.74
d SBC Gom Sd Ptfl A $ $ 1047.01
d SBC Gom Sd Ptfl B $ $ 1167.37
d SBC Bond Ptfl-Austr $ A A$ 109.60
d SBC Bond Ptfl-Austr $ B A$ 154.53
d SBC Bond Ptfl-Can.$ A C$ 120.24
d SBC Bond Ptfl-Can.$ B C$ 171.19
d SBC Bond Ptfl-DM A DM 175.38
d SBC Bond Ptfl-DM B DM 226.39
d SBC Bond Ptfl-Dutch G. A Fl 178.78
d SBC Bond Ptfl-Dutch G. B Fl 228.90
d SBC Bond Ptfl-Ecu A Ecu 119.73
d SBC Bond Ptfl-Ecu B Ecu 168.55
d SBC Bond Ptfl-FF A FF 621.24
d SBC Bond Ptfl-FF B FF 679.48
d SBC Bond Ptfl-Ill Lira A Lit 120404.00
d SBC Bond Ptfl-Ill Lira B Lit 139997.00
d SBC Bond Ptfl-Ptas A Ptas 10819.00
d SBC Bond Ptfl-Ptas B Ptas 13258.00
d SBC Bond Ptfl-Sterling A £ 55.84
d SBC Bond Ptfl-Sterling B £ 76.88
d SBC Bond Portfolio-SF A SF 1183.96
d SBC Bond Portfolio-SF B SF 1471.34
d SBC Bond Ptfl-US$ A $ 184.44
d SBC Bond Ptfl-US$ B $ 132.37
d SBC Bond Ptfl-Yen A Y 116921.00
d SBC Bond Ptfl-Yen B Y 138147.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1026.85
d SBC Money Mkt Fd - BEF BF 24975.00
d SBC Money Mkt Fd - CAD C$ 1086.86
d SBC Money Mkt Fd - DEM DM 1474.82
d SBC Money Mkt Fd - NLG Fl 1424.10
d SBC Money Mkt Fd - XEU Ecu 863.34
d SBC Money Mkt Fd - PTE Esc 113792.00
d SBC Money Mkt Fd - FRF FF 5768.35
d SBC Money Mkt Fd - ITL Lit 483497.00
d SBC Money Mkt Fd - ESP Pta 89985.00
d SBC Money Mkt Fd - ATS AS 7083.32
d SBC Money Mkt Fd - GBP £ 660.56
d SBC Money Mkt Fd - CHF SF 1262.78
d SBC Money Mkt Fd - USD I $ 808.19
d SBC Money Mkt Fd - USD II $ 480.80
d SBC Money Mkt Fd - JPY Y 722264.00
d SBC EE Lat Am BD $ $ 1664.76
d SBC Gbl-Ptfl SF Grth SF 1543.56
d SBC Gbl-Ptfl Ecu Grth Ecu 1716.10
d SBC Gbl-Ptfl USD Grth $ 1572.52
d SBC Gbl-Ptfl SF Yld A SF 1199.48
d SBC Gbl-Ptfl SF Yld B SF 1466.10
d SBC Gbl-Ptfl Ecu Yld A Ecu 1330.53
d SBC Gbl-Ptfl Ecu Yld B Ecu 1695.14
d SBC Gbl-Ptfl USD Yld A $ 1147.27
d SBC Gbl-Ptfl USD Yld B $ 1475.91
d SBC Gbl-Ptfl SF Inc A SF 1117.59
d SBC Gbl-Ptfl SF Inc B SF 1300.17
d SBC Gbl-Ptfl Ecu Inc A Ecu 1159.56
d SBC Gbl-Ptfl Ecu Inc B Ecu 1407.49
d SBC Gbl-Ptfl USD Inc A $ 1018.56
d SBC Gbl-Ptfl USD Inc B $ 1242.06
d SBC Gbl Ptfl-DM Growth DM 1412.78
d SBC Gbl Ptfl-DM Yld A DM 1160.06
d SBC Gbl Ptfl-DM Yld B DM 1313.94
d SBC Gbl Ptfl-DM Inc A DM 1077.28
d SBC Gbl Ptfl-DM Inc B DM 1253.54
d SBC Gbl-Ptfl DM Bal A DM 1253.71
d SBC Gbl-Ptfl DM Bal B DM 1313.01
d SBC Gbl-Ptfl Ecu Bal A Ecu 1271.20
d SBC Gbl-Ptfl Ecu Bal B Ecu 1305.84
d SBC Gbl-Ptfl SFR Bal A SF 1261.89
d SBC Gbl-Ptfl SFR Bal B SF 1318.07
d SBC Gbl-Ptfl US$ Bal B $ 1299.43
d SBC Emerging Markets $ 1222.39
d SBC Small & Mid Caps Sw SF 616.71
d SBC Nat. Resource US$ $ 556.18
d SBC Dyn Floor CHF 100% SF 538.79
d SBC Dyn Floor DEM 100% DM 540.51
d SBC Dyn Floor USD 100% $ 538.64
d SBC Dyn Floor CHF 95% SF 1235.51
d SBC Dyn Floor USD 95% $ 1248.72
d AmericaValor $ 597.20
d AngloValor £ 292.88
d AsiaPortfolio $ 775.76
d D-Mark Bond Selection DM 122.06
d Dollar Bond Selection $ 136.44
d Ecu Bond Selection Ecu 169.38
d Florin Bond Selection Fl 128.40
d Francevalor FF 2637.83
d GermaniaValor DM 733.48
d GoldPortfolio $ 354.84
d IberiaValor Ptc 90841.00
d ItalValor Lit 501945.00
d JapanPortfolio Y 20741.00
d Sterling Bond Selection £ 117.39
d Sw. Foreign Bond Selection SF 116.48
d SwissValor SF 861.95
d Universal Bond Selection SF 87.19
d Universal Fund SF 166.35
d Yen Bond Selection Y 12674.00

TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2112.38

TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.24
d American Fund Cl B $ 12.14
d Latin American Fd Cl A $ 21.94
d Latin American Fd Cl B $ 12.60
d Global Growth Cl A $ 17.20
d Global Growth Cl B $ 12.70
d DM Global Growth DM 18.77
d Smaller Companies Cl A $ 16.99
d Smaller Companies Cl B $ 12.76
d Infrastr. & Communication $ 11.33
d European SF 15.87
d Asian Growth Fd $ 14.23
d China Fd $ 10.44
d Emerging Markets Cl A $ 19.84
d Emerging Markets Cl B $ 11.77
d Global Utilities $ 12.52
d Global Convertible $ 12.32
d Global Balanced $ 11.54
d Global Income Cl A $ 11.86
d Global Income Cl B $ 10.42
d DM Global Bond DM 12.13
d Emerg Mkts Fix Inc Cl A $ 13.76
d Emerg Mkts Fix Inc Cl B $ 11.79
d US Government $ 9.47
d Haven SF 10.96
d DEM Liquid Reserve DM 9.52
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.66
d Korean $ 7.25
d High Yield $ 10.67
d International Bond $ 10.07
d GI Property Securities $ 11.89

THE ENVIRONMENT INV Tel 44 1534 602 000
w Ordinary $ 5.18
w ZDP's £ 1.07

THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 158.93
m Opportunity Fund Ltd (Dec) $ 110.93
m Trading Strat Offsh Ltd (Dec) $ 109.12
w World Invest Mixed (Jan21) $ 148.56

THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1579.19
w Intl Equity Ecu 1680.73
w Italian Equity Lit 11519.00
w Lira Fixed Income Lit 11020.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10720.00
w C & C Bond $ 1099.68

THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Class B $ 1117.18
f The Wimbledon Fund Class C $ 1367.50

THEMA INTERNATIONAL FUND PLC
Prices at 14/02/97
b Thema Hedged US Equities $ 110.28
b Thema High Yield Fixed Inc SF 101.62

THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 13.18
d Pacif Invt Fd SA DM DM 36.21
d Eastern Crusader Fund $ 9.00
d Thor. Lmt Dragons Fd Ltd $ 50.53
d Thornton Orient Inc Fd Ltd $ 30.38
d Thornton Tiger Fd Ltd $ 56.77
d Managed Selection $ 23.88
d Jakarta $ 12.59
d Korea $ 9.33
d Asean Growth $ 18.54
d Japan Warrants Fund $ 2.51
d Asian Infrast Invt Tst $ 10.96

NEW TIGER SEL. FUND
d Hong Kong $ 88.33
d Japan $ 12.09
d Korea $ 4.49
d Philippines $ 94.06
d Thailand $ 14.89
d Malaysia $ 29.49
d Indonesia $ 8.93
d US$ Liquidity $ 9.98
d China $ 15.80
d Singapore $ 27.39
d Pakistan $ 4.18
d Sri Lanka $ 2.98

THORNTON TAIWAN FUND
w Equity Income $ 16.07
w Equity Growth $ 10.92

TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone,44 171 379 3033
w Titan Metals $ 125.71
w Titan Euro-Financial $ 182.26
w Titan Fx Delta $ 136.24
w Titan Forex $ 117.88
w Titan Currency Partf $ 129.03
w Titan Global Hedge $ 110.60

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 347.85
w Trans Global Fixed Inc Plc $ 117.22
w Trans Global Equities Plc $ 122.48

TWEEDY BROWNE VALUE FUNDS
w US Value $ 81.58
w Intl Value $ 82.87
w Intl Value SF 11.50

UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1476.92
d E - Fund SF 991.33
d J - Fund SF 287.30
d M - Fund SF 1675.37
d UBZ Euro-Income Fund SF 12.83
d UBZ World Income Fund Ecu 58.49
d UBZ Gold Fund $ 221.13
d UBZ Nippon Convert SF 1013.26
d Asia Growth Convert SFR SF 1249.97
d Asia Growth Convert US$ $ 1203.29
d UBZ DM - Bond Fund DM 124.53
d UBZ D - Fund DM 148.00
d UBZ Swiss Equity Fund SF 170.79
d UBZ American Eq Fund $ 116.09
d UBZ $ - Bond Fund $ 106.61
d UBZ Southeast Asia fd $ 140.28
d US Value Growth Fd $ 130.28
d UBZ Diversified Strgies A $ 1192.03
d UBZ Diversified Strgies B $ 1192.05

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1640.51
w Ardelinvest $ 3827.61
w Arginvest $ 775.30
w Brucinvest $ 1784.27
w Chillinvest $ 1470.30
w Dinvest $ 3428.68
w Dinvest Gold & Metals $ 928.60
w Dinvest India $ 502.94
w Hartinvest $ 271.87
w Japinvest $ 3093.52
w Kinginvest $ 1722.48
w Marlinvest $ 1969.94
w Mourinvest $ 5531.25
w Mourinvest Ecu Ecu 2489.08
w Quantinvest $ 4673.57
w Riopinvest $ 987.83

CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 26190.50
w Guaranvest (USD/DEM) A $ 26224.34
w Guaranvest (USD/YEN) D $ 24786.74
w G. (Swiss Finance) A $ 25289.35
w G. 90% (S & P Put) $ 22273.35
w G. (S & P Put) A $ 24696.20
w G. (S & P Put) B $ 4944.13
w G. (US Tobacco Basket) A $ 24878.81
w G. (Hong Kong & China) A $ 24157.43

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1034.67
w Lotus High Yield Ltd US$ $ 5235.99

UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1327.89
w UBAM-Short-Term (ECU) Ecu 1701.10
w UBAM Med-Term $ Bond $ 1059.31
w UBAM DEM Bond DM 1392.97
w UBAM FRF Bond FF 7094.14
w UBAM GBP Bond £ 1202.89
w UBAM World Bonds CHF SF 1054.51
w UBAM Emerging Growth $ 1209.72
w UBAM European Equity DM 1460.04
w UBAM Intl Growth Eq $ 1314.19
w UBAM-Japanese Equity Y 7043.00
w UBAM Sth Pacif & Asia $ 187.43
w UBAM-US Equity $ 1844.05
w UBAM Swiss Equity CHF SF 1040.78

UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651/Fax:(+352)445 65 998
d AMF Communication Fund $ 95.79
d AMF Communication Fund DM 163.87
d Profirend S.A. DM 1648.08
d U.U.F. DEM Aktien DM 118.91
d U.U.F. DEM Renten A/B DM 133.97
d U.U.F. DEM Reserve A/B DM 114.87
d U.U.F. Short Term A/B DM 117.59
d Unico Equity Fund DM 85.50
d Unico Inv. Fund DM 60.90

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 113.110y
d UBS Bd Inv CHF Internat SF 221.140y
d UBS Bd Inv Convert Asia SF 142.410y
d UBS Bd Inv Convert Asia $ 96.50y
d UBS Bd Inv DEM DM 221.430y
d UBS Bd Inv GBP £ 212.630y
d UBS Bd Inv Global SF 61.710y
d UBS Bd Inv JPY Y 9800.000y
d UBS Bd Inv NLG Fl 280.210y
d UBS Bd Inv USD $ 114.360y
d UBS Eq Inv America Latina SF 120.780y
d UBS Eq Inv America Latina $ 81.850y
d UBS Eq Inv Asia New Horiz SF 89.870y
d UBS Eq Inv Asia New Horiz $ 60.900y
d UBS Eq Inv Canada SF 116.800y
d UBS Eq Inv Energy SF 174.640y
d UBS Eq Inv Europe SF 326.920y
d UBS Eq Inv France SF 280.900y
d UBS Eq Inv Germany SF 372.970y
d UBS Eq Inv Global SF 116.490y
d UBS Eq Inv Gold SF 264.450y
d UBS Eq Inv Great Britain SF 219.160y
d UBS Eq Inv Iberia SF 243.110y
d UBS Eq Inv Italy SF 167.490y
d UBS Eq Inv Japan SF 280.310y
d UBS Eq Inv Netherlands SF 624.250y
d UBS Eq Inv Pacific SF 629.510y
d UBS Eq Inv Scandinavia SF 450.940y
d UBS Eq Inv Small C. Europe SF 132.740y
d UBS Eq Inv Small C. Europe DM 152.320y
d UBS Eq Inv Sm C Switzerland SF 311.240y
d UBS Eq Inv South Africa SF 273.930y
d UBS Eq Inv Switzerland SF 475.460y
d UBS Eq Inv USA SF 80.650y
d UBS Protect Inv Switzerland SF 110.170y
Indicative Min Value CHF 93 SF 102.000
d UBS (Lux) Bd Inv-CAD C$ 137.760y
d UBS (Lux) Bd Inv-CHF A SF 113.690y
d UBS (Lux) Bd Inv-CHF T SF 122.770y
d UBS (Lux) Bd Inv-DEM A DM 117.530y
d UBS (Lux) Bd Inv-DEM T DM 131.490y
d UBS (Lux) Bd Inv-FRF FF 1400.540y
d UBS (Lux) Bd Inv-ITL Lit 1411947.00y
d UBS (Lux) Bd Inv-USD $ 115.430y
d UBS (Lux) Eq Inv-S C USA $ 170.460y
d UBS (Lux) Eq Inv-XEU Ecu 202.750y
d UBS (Lux) Eq Inv-Europe DM 342.140y
d UBS (Lux) Eq Inv Biotech $ 109.51y
d UBS (Lux) Eq I-Central Euro $ 132.23y
d UBS (Lux) Eq I-China Dragon $ 100.00
d UBS (Lux) Eq I-Eurowinners Ecu 103.41
d UBS (Lux) Eq Sic-ASIA RDY $ 107.860y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.90
d UBS (Lux) Med.T.I.-CHF A SF 104.590y
d UBS (Lux) Med.T.I.-CHF T SF 109.620y
d UBS (Lux) Med Term I-DM A DM 108.580y
d UBS (Lux) Med Term I-DM T DM 111.860y
d UBS (Lux) Med Term I-FRF FF 515.98y
d UBS (Lux) Med Term I-ITL Lit 104485.00y
d UBS (Lux) Med Term I-NLG Fl 102.280y
d UBS (Lux) Med Term I-USD $ 108.310y
d UBS (Lux) Med Term I-XEU Ecu 113.770y
d UBS (Lux) MM Inv-BEF BF 29460.000
d UBS (Lux) MM Inv-CAD C$ 1179.990
d UBS (Lux) MM Inv-CHF SF 6203.340
d UBS (Lux) MM Inv-FRF FF 5980.170
d UBS (Lux) MM Inv-GBP £ 468.390
d UBS (Lux) MM Inv-ITL Lit 309277.000
d UBS (Lux) MM Inv-JPY Y 102899.000
d UBS (Lux) MM Inv-NLG Fl 1135.990
d UBS (Lux) MM Inv-USD $ 1144.320
d UBS (Lux) MM Inv-XEU Ecu 580.990
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2563.910y
d UBS (Lux) MM Sicav-(MYR) $ 1033.430y
d UBS (Lux) MM Sicav-(THB) THB 26355.600y
d UBS (Lux) MM Sicav-(THB) $ 1017.410y
d UBS Port Inv Cap G (CHF) SF 135.170y
d UBS Port Inv Cap G (CHF) SF 135.170
d UBS Port Inv Inc (CHF) SF 120.400y
d UBS Port Inv Inc (CHF) SF 120.400
d UBS Port Inv Cap G (DEM) DM 142.460y
d UBS Port Inv Cap G (DEM) DM 142.460
d UBS Port Inv Inc (DEM) DM 127.750y
d UBS Port Inv Inc (DEM) DM 127.750
d UBS Port Inv Cap G (FRF) FF 324.950y
d UBS Port Inv Cap G (FRF) DM 324.950
d UBS Port Inv Inc (FRF) FF 468.560y
d UBS Port Inv Inc (FRF) DM 468.560
d UBS Port Inv Cap G (USD) $ 90.680y
d UBS Port Inv Cap G (USD) $ 90.680
d UBS Port Inv Inc (USD) $ 82.360y
d UBS Port Inv Inc (USD) $ 82.360
d UBS Port Inv Cap G (XEU) Ecu 78.840y
d UBS Port Inv Cap G (XEU) Ecu 78.840
d UBS Port Inv Inc (XEU) Ecu 68.600y
d UBS Port Inv Inc (XEU) Ecu 68.600
d UBS (Lux) Pt I Fix In (CHF) SF 113.440y
d UBS (Lux) Pt I Fix In (DEM) DM 123.510y
d UBS (Lux) Pt I Fix In (FRF) FF 483.310y
d UBS (Lux) Pt I Fix In (ITL) Lit 123920.000y
d UBS (Lux) Pt I Fix In (USD) $ 117.350y
d UBS (Lux) Pt I Fix In (XEU) Ecu 125.770y
d UBS (Lux) Pt I Cap G (ITL) T Lit 109771.00
d UBS (Lux) Pt I Inc (ITL) Y Lit 105214.00
d UBS (Lux) Short-T Inv-DEM DM 617.320

US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 129.20z
Tel : 44-1481-720221

WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer Japan Y 207.00
w Willer Latinamerica $ 17.21
w Willer South East Asia $ 18.57
w Willer Telecom $ 11.86
w Willerbond Capital SUS $ 17.91
w Willerbond Eur Currencies Ecu 15.26
w Willerequity Europe Ecu 19.75
w Willerequity Italy Lit 13116.00
w Willerequity North America $ 19.79

WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.04

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.3893

WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 773.65

WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 134.42

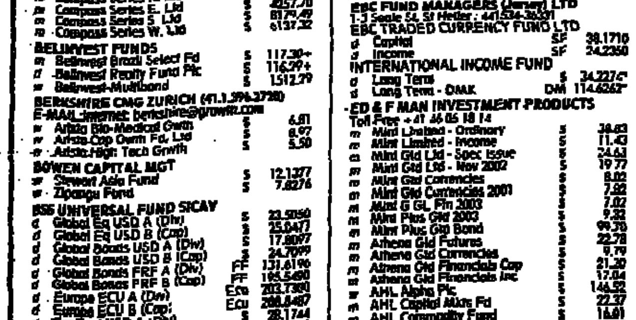
Other Funds

w Actigestion Sicav FF 272.99
f Acuam Leveraged Fd FF 88.81
w Adelaide FF 1143.47
w Adelaide $ 200.94
m Alexandra Gbl Invest Fd I $ 17.36
m Alfa Futures Fd Ltd $ 1000.00
m Anna Investment SF 10093.74
w Argus Fund Bond SF 1415.84
w Argus Fund Equity SF 1641.06
m Aruma Fd Ltd $ 6.52
d Asia Oceania Fund $ 15.73
w Asia Vision $ 17.62
m Asian Selection Hdgs $ 283.81
m Associated Investors Inc. $ 1137.50
w Athena Fund Ltd $ 110.58
w Aurigo Intl Ltd $ 98.61
m BAS-EX Currency Fund Plc Lit 99390.00
w Bay Harbour $ 1369.935
m BEAM International Ltd $ 15.72
m Block Diamond Ltd $ 110.62
w Blecster Global Fund A $ 430.04
w Brookscastle Invt Ltd (BVI) $ 12.870
d C.C.L.L. $ 77.45
m Canterbury Growth Fund Ltd SF 11.126
w Cat Umb Sic-Nip Grth Wrr $ 768.22
w Cat Umbrella Sic Asia HY $ 1001.32
w Cat Umbrella Sic Thai HY $ 796.54
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1029.59
m Cervin Growth Fund $ 101.96
m Chilton Intl (BVI) Ltd $ 14970.58
d Cinctan Select $ 213.88
d Cinctan Strategic Fund $ 167.90
w Citadel Limited SF 159.34
m Columbus Holdings $ 315.88
m CoMac Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.10
m Concorde Inv Fund $ 138.363
w Contivest Actions Intl BF 8714.00
w Contivest Obli Belux CT BF 11651.00
w Contivest Obli Belux LT BF 12047.00
w Contivest Obli World DM 553.18
m Craig Drill Cap $ 257.99
m Cumber Intl S.A. $ 737.90
d D. Witter Wld Wide Ivt Tst $ 30.26
w DB Argentina Bd Fd $ 10650.59
w DB Brazil Fund Shares $ 10.22
m Dolphic Global Opportunities SF 119.26
d DMG / Norin Bond Fund $ 12979.43
d Dreyfus America Fund $ 34.75
f DVT Performance Fd $ 122.50
w Egs Overseas Fund Ltd $ 3387.00
w Emeras Capital $ 1178.63
d Emil Belg. Ind. Plus A BF 16079.00
d Emil Belg. Ind. Plus B BF 18180.00
d Emil France Ind. Plus A FF 1178.43
d Emil France Ind. Plus B FF 1242.99
d Emil Germ. Ind. Plus A DM 142.74
d Emil Germ. Ind. Plus B DM 151.35
d Emil Italy Index Plus A Lit 113582.00
d Emil Italy Index Plus B Lit 119045.00
d Emil Neth. Index Plus A Fl 1210.92
d Emil Neth. Index Plus B Fl 1281.00
d Emil Spain Ind. Plus A Pta 17859.00
d Emil Spain Ind. Plus B Pta 19486.00
d Emil Switzl Index Plus A SF 127.10
d Emil Switzl Index Plus B SF 128.25
d Emil UK Index Plus A £ 167.90
d Emil UK Index Plus B £ 196.14
m Europrestige $ 1050.00
w Excelsior Fund Ltd $ 129.86
m Fatum Fund $ 2217.45
m Firebird Overseas Ltd $ 203.93
w First Trident Cap Corp $ 11.65
w Fonlux 1 Money SF 1146.47
w Fonlux 2 - Intl Bond SF 1117.63
w Formuitinn 10 Intl DM 1065.00
d Formosa Growth Fd $ 18.47
w Fortitude Forex Inc $ 102.54
d Fortitude Group Inc $ 106.05E
d Fortitude High Risk Inc $ 1505.05E
m GCM High Yield Fd Ltd $ 1288.82
m GCM Intl Convertible Fd Ltd $ 132.54
m GCM Intl Equity Fd Ltd $ 1140.20
m GCM Intl Fixed Inc Fd Ltd $ 1063.74
m GEM Generation Ltd $ 14.24
w Global 93 Inv Ltd $ SF 41.61
w Global 94 Inv Ltd SF SF 1654.58
w Global Arbitrage Ltd SF 161.14
m GlobePles US Equity Fd Ltd $ 33.06
m Gonsord $ 151.63
m Graham Global Invt Fd $ 110.00
m Gyokubai Rel Val F US-$ $ 22.400
m Hambro Spinner Renaissance $ 3.5508
m Harbour Hldgs Ltd (Jan31) $ 959.00
m Hausmann Hldgs N.V. $ 361.29
w HIF-US Growth Fd $ 11.620
f IAM Growth Fd SF 280.33
w Ibex Holdings Ltd $ 9144.00
w Infinity Investors Ltd Ecu 44.50
m Intl Securities Fund $ 50.40
d Interfund SA $ 6.75
m Intl Network Invt Fund DM 119.78
w Invesco DWS $ 185.67
w Jap & Great Asian Prosp Y 27357.00
w Japan Pacific Fund $ 99.27
m Kingate Global Fd Ltd Cl A $ 134.21
m Kingate Global Fd Ltd Cl B $ 117.65
m Kingate Global Fd Ltd Cl Dm DM 11917.00
m KM Global $ 682.77
m KML - II High Yield $ 182.53
f La Fayette 21st Century $ 206.99
f La Fayette Holdings Ltd $ 134.21
f La Fayette Regular Growth $ 267.14
m La Jolla Intl Grth Fd Ltd $ 1911.22
m Leaf Sicav $ 129.64
m Legends Fd Ltd/Oct31 $ 105.46
m Lex Performance Fund Ltd $ 992.65
m Life Global Fd Ltd $ 102.08
m Lux Intl Mgt Fd Ltd $ 214.72
m Lynx Sel. Holdings SF 28.46
m M.Kingdon Offshore, N.V. $ 1084.80
m M.M.A. Investments Ltd $ 109.41
m Master Cap & Hedge Fd $ 2718.51
m Matterhorn Offshore Fd $ 2821.58
m McGinnis Global (Jan31) $ 309.25
m MJM International Ltd $ 118.34
m ML Principal Protec Plus $ 118.43
m Mont Blanc Funds Portf $ 7748.56
m Moore Global Invt A $ 2867.12
m Moore Global Invt B Ecu 1210.59
m Moore Global Invt D $ 989.76
m Nasrod Leveraged Hld $ 1298.00
m Newbank Debenture $ 3161.04E
m Niedermeier Gbl Systems SA $ 1040.94
m Nineyinyee Mutual Fd NV Ecu 14.33
m NSP F.I.T. Ltd $ 10.00
m O.I.M. Fund Limited $ 258.3655E
m Omega Overseas Partners $ 205.24
m Orsay USA $ 111.80
m Pan Fixed Inc Fd $ 168.57
m PAM International Ltd $ 279.42
m Pancurri Inc. $ 130.331
m Panda Fund Plc $ 1126.90
m Pangaea Fund Ltd $ 133.287
m Para Intl Fund $ 101.65
m Pequot Energy Offshore Fd Inc
m Pequot Intl Fund $ 376.58
m Pequot Technology Offshore $ 121.31
m Permal Updyke Ltd $ 177.87
m PharmaHealth $ 93.65
m Phoenix Four Inc $ 802.97
m Plurivest Sicav FF 32.09
m Pomboy Overseas Ltd $ 1168.92
m Portuguese Smaller Co $ 18.05
m Prima Capital Fund Ltd $ 162.34
m Prima Leveraged Bd Fd $ 106.52
m Primrosehill Mercantile Corp $ 4.80
d Regal Intl Fund Ltd $ 184827.79
m Resources Intl $ 3.30
d Samyo Kle. Spain Fd $ 11.34
m Sandbreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1717.48
m SCI / Tech. SA Luxembourg $ 25.28
m Selected Strategies Jan31 $ 126.17
d SGA World Growth A $ 98.51
d SGA World Growth B Ecu 100.49
r Sinclair All Asia Fd $ 12056.00
w Sinclair Div Fund $ 100.00
w Sinclair Global Fund Ltd $ 1359.45E
w Sinclair Multifund Ltd $ 1500.04E
w Sistra Fund Ltd $ 16.513
w Sirius Global Fund $ 103.99
m SJO Global Intl B $ 1718.91
d Smith Barney Wrldwd Sec E $ 15.77
d Smith Barney Wrldwd Spec E $ 385.31
w Sonic Technology Offshore $ 109.53
m Spirit Hedge Hld $ 195.01
m Spirit Strategies Hld $ 117.04
m Slate SL American $ 542.13
m Strd Healthcare Inv Fd $ 167.0684
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 160.45
m Strider Fund $ 145.94
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 248.0558E
w Sunset Global III Ltd $ 517.89
m Sunset Global One $ 629.24
m Sussex McGarr $ 476.00
m System Global Fund FF 13820.57
w Techno Growth Fund SF 40.78
d Templeton Global Inc $ 7.70
m The Bear Fund Ltd $ 725.18
m The Bridge Fund N.V. $ 16.16
m The Fortune Fd Ltd $ 1525.40
m The J Fund B.V.I. Ltd $ 2587.1024
m The Jaguar Fund N.V. $ 950.72E
w The M*A*R*S Fd Sicav A $ 2803.91
d The Magus Ecu Fd Ltd Ecu 10.080
d The Magus US $ Fd Ltd $ 14.922
f The Myanmar Fd Ltd $ 9.89
m The Smart Bond Ltd SF 1093.18E
m Tiger Selec Hold NV Bld $ 93.53
b TIIC (OTC) Jap. Fd Sicav $ 5.86
m Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund Y 18989.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1286.649
m Triumph I $ 1870.15
w Twenty-First Arbitrage Cl B $ 1803.87
w Uni-Gbl FS Systematique SF 1198.19
w Uni-Gbl Sic FS Max 3 ans SF 1110.87
w Uni-Gbl Sic US$ Max 3 ans $ 1146.64
w Uni-Global Sicav DEM DM 1516.87
w Uni-Global Sicav Ecu Ecu 1501.81
w Uni-Global Sicav FRF FF 8131.02
w Uni-Global Sicav FS SF 1382.18
w Uni-Global Sicav USD $ 1353.76
m Ursus Intl Ltd $ 2816.00
m US Advantage div N.V. $ 2.42
w Valborne Ecu 165.17
w Valorive Sicav FF 416.97
m Victor Futures Fund $ 218.39
w VNI Plurigestion Pluriforex 97 FF 625.46
w VNI Plurigestion Plurigleur 9 FF 26.17
b Voyager Investments Plc $ 13.1109
r Vultura Ltd $ 4919.98
w Welles Wilder Intl Fd $ 648.81
d Win Global Fd Int Bd. Ptf A Ecu 167.37
d Win Global Fd Int Bd. Ptf T Ecu 197.02
d Win Global Fd Int Div Ptf A Ecu 203.35
d Win Global Fd Int Div Ptf T Ecu 213.64
d Win Global Fd Int Eq. Ptf A Ecu 162.37
d Win Global Fd Int Eq. Ptf T Ecu 167.41
d World Balanced Fund S.A $ 14.49
m Worldwide Limited $ 84.66
w WPG Farber Weber Oseas $ 187.0626
w Young SF 247.01
m Zanett Lombardier Ltd $ 219.32
m Zweig DiMenna Intl Ltd $ 15935.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florins; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; S$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not Registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



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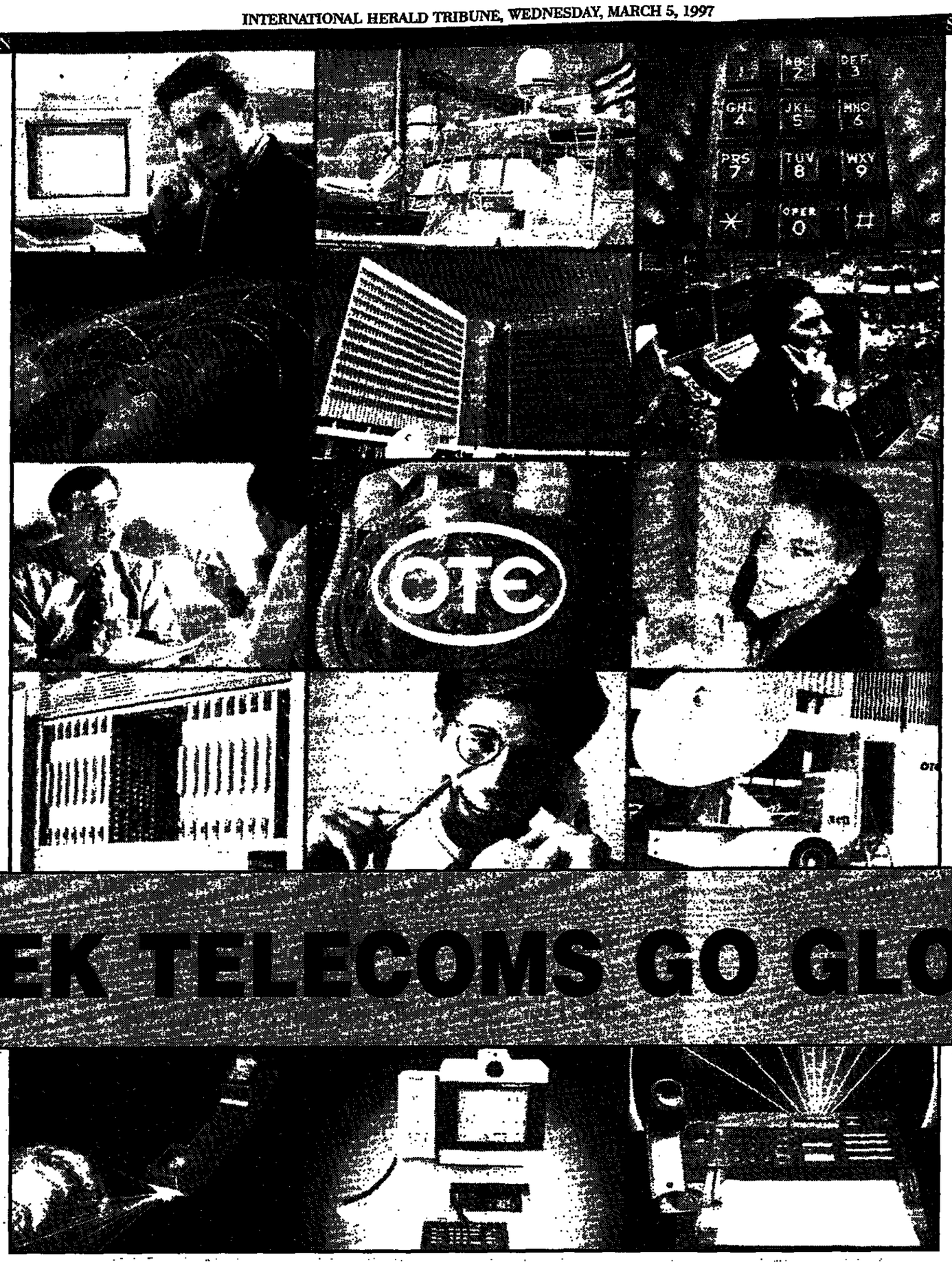


The Greek Telecommunications Organization (OTE) aims to become an important telecommunications center connecting the Balkans and the countries of the Black Sea with the rest of Europe and the Americas. The company also wants to be a hub for the communications of Europe and the Americas with the Middle East, Southeast Asia and Australia. At the same time, OTE is strengthening its position in the international telecoms market and is attracting an international clientele.

Internet hosts: 15,755
Internet users: 35,000
New internet hosts added: 60%-65% increase/year
New mobile subscribers: 273,000/year
Cellular mobile subscribers: 350,000
PCs: 3.34 per 100 inhabitants (est.)

Audiotex, international networks, connections with the Internet, satellite connections with ships, card phones, electronic and digital equipment, and CD-ROM phone directories are just a few of the dozens of products and services that OTE offers.

GREEK TELECOMS GO GLOBAL

PREMIER PUBLIC ENTERPRISE HAS BROAD EXPANSION PLANS

The Greek Telecommunications Organization (OTE), Greece's most successful public enterprise, with $1 billion net profit in 1996, could not remain a simple spectator as Greek businesspeople turned their acumen to profit by spreading their know-how throughout the Balkans and Eastern Europe. Indeed, expansion abroad – throughout the world – is OTE's highest priority.

Greece's closer economic relations with the Balkans, Eastern Europe and the Commonwealth of Independent States was natural after the fall of communism in that region. Greece, being geographically isolated from other European Union countries, gained marketing depth in its own neighborhood. Even the European Commission had predicted that the Greek economy would benefit more than any other of its members from the economic reforms in the former socialist countries.

"Greece had a vital interest in seeing the procedure for these reforms along her northern borders and beyond continue successfully and gain momentum," says Dimitrios Papoulias, president of the board of OTE.

While progress was being made to the north of Greece, OTE moved toward the completion of its reorganization program, which included reaching 5.3 million subscriber lines, 46 percent of them digitalized, and improving 80 percent of its long distance network.

Entering the stock market

OTE, which has been functioning since 1994 as an independent entity, entered the stock market last year by making public 8 percent of its stock. Knowing that it will lose its monopoly on the domestic market in 2003, the company also turned to other services. OTE is now competitive in mobile telephony, private data networks and call-back services.

"In order to remain the dominant telecommunications company in the country, we had to develop both domestically and internationally," says Mr. Papoulias.

With this in mind, OTE went ahead with a program of technological modernization, quantitative and qualitative development of services and an aggressive policy of investment abroad, without ignoring the possibility of participation in existing or developing international "strategic alliances."

Strategic location

To further these objectives, OTE is taking advantage of Greece's geographic position, which favors the passage of international submarine fiber optic cables and their connection to local networks. OTE hopes that major international axes of fiber optic cables between the Americas/Europe and Asia, Australia and Africa via the Mediterranean will pass through Crete.

The company also hopes to bring the main telecommunications axis from Central Europe through the Adriatic and Corfu to Crete for connection with other major international axes.

Finally, the telecoms axis from the Black Sea through Bulgaria to Thessaloniki and from there through Corfu and Crete would join other main axes.

Albania, Croatia, Yugoslavia, the Former Yugoslav Republic of Macedonia (FYROM), Bulgaria and Turkey have developed domestic networks that are connected with the main international axes through Greece via the three main international fiber optic cable gates now operating in Crete, Corfu and Thessaloniki. This network is supported by two satellite stations, in Thermopylae and Nemea.

Five networks

Speaking at a seminar held on the occasion of the Tenth American High Technology Exhibition in Greece, Mr. Papoulias said that there are five fiber optic cables connecting countries of Central Europe and the Balkans to Greece and "through her to the rest of the world." The first network, named Adria 1, passes through Croatia and Albania. The second connects Thessaloniki through Florina with Bitolja (Monastir) in FYROM. The third network also serves FYROM, connecting Thessaloniki through Kilkis with Gevgeli and Skopje. Bulgaria is connected with Thessaloniki through Kavala and Turkey through the network Thessaloniki-Alexandroupolis-Constantinople (Istanbul). "All these networks are at the last stage of completion and will begin functioning within 1997," says Mr. Papoulias.

He pointed out that the most ambitious project under way in the Black Sea area is an underwater fiber optic cable connecting Russia, Bulgaria, Ukraine and Georgia through Varna and Kavala to the Mediterranean. This BSFOCS network, with the participation of Greece and Cyprus, will be the most advanced technological project in the area and will serve the whole spectrum of modern telecommunications – videophones, high-speed data, color television, videoconferencing, multimedia, etc.

"It will be the most advanced and money-saving network in the area of the Black Sea and is scheduled to be completed within 1998," says Mr. Papoulias, who estimated that OTE's share will be $9 million of the total $72 million cost.

Undersea cables

In May 1996, OTE completed the construction of a fiber optic cable connecting Corfu with Otranto, Italy, and the telecom operator is negotiating for the establishment of a new cable connecting Corfu with Belgrade through Montenegro. OTE is also participating in the largest communications project under way, a universal system of fiber optic undersea cables named SE-ME-WE3, which will connect more than 32 countries from all the continents. OTE is contributing $28 million to this $12 billion project.

OTE is also a member of the existing international satellite organizations Intelsat, Eutelsat and Inmarsat, and in 1998 will start supplying mobile phone services through its subsidiary OTE HellasSat Mobile.

Once its infrastructure is completed, OTE plans to enter the international communications market with a $400 million, five-year investment, says Mr. Papoulias. The countries of the Balkans and the Black Sea will have priority in these investments. The Middle East and Africa will also be a focus of OTE's attention.

Entrepreneurial expansion

In 1996, OTE laid the groundwork for its entrepreneurial expansion by developing closer relations with telecoms and financial organizations. It prepared studies on strategic penetration of markets, established a procedure for the evaluation of investment proposals with the assistance of international and Greek advisory firms and set up a unit for the survey of international projects, starting with the "Ukrainian Wave" investment.

Meanwhile, in 1996 OTE signed an agreement for the provision of 49,000 digital connections and a 570 kilometer (354 mile) fiber optic network of at a cost of 6 billion drachmas ($24 million) in Lithuania.

Another agreement was signed with Hughes Network Systems and Communication Technologies of the United States; the local Telecommunication Organization of Lviv, Ukraine; and the Organization of Western Ukraine Railways for OTE's participation in the international consortium for the establishment of a wireless mobile telephone network in the Lviv area, to the tune of $200 million.

Fiber optic network

Hellascom International, one of OTE's affiliates, undertook the construction of a 400 kilometer fiber optic network from Erevan to the Iranian-American border at a cost of 7.5 billion drachmas.

OTE also plans to participate in the Balkan Pool, which brings together the telecommunications agencies of Bulgaria, Romania, Albania and FYROM, to participate in a consortium that will establish a phone card system in Jordan and a tele-paging system in Lebanon, as well as for possible participation in a consortium to establish and operate a GSM (Global System for Mobile Communications) network in Serbia.

Powerhouse

Mr. Papoulias disclosed that OTE will invest about $80 million, or 7 percent of its profits before taxes, annually through the year 2000 – for a total investment of $400 million.

"What we are doing to protect our company from losses is to spread investments in the international market and to examine each investment proposal with specialized firms like Barclays (BZW), the HSBC, Alpha Finance and Ionian Finance," says Mr. Papoulias.

The president of OTE said that his organization hopes to become a regional "telecommunications power" in the Balkans, the Middle East, North Africa, the Black Sea and other emerging markets "as we pass from an environment of limited competition to complete liberalization." ●

CABLE TELEVISION IS ON ITS WAY

The The Greek government has chosen OTE, the Greek Telecommunications Organization, to install cable television in Greece. By law, the exclusive right to provide cable TV is vested in OTE and ERT, the state-controlled radio and television company.

After the year 2003, however, OTE's telecommunications monopoly in Greece will end. At that time, whichever company gets the right to establish cable TV will also be able to transmit both voice and data. In Britain, cable TV operators are already offering telephone connections to consumers at rates 40 percent lower than those of British Telecom.

The establishment of cable TV is included in OTE's current five-year plan. The plan also provides for LANs (Local Area Networks), Electronic Data Interchange, teleconferencing with video and transmission of photos.

The main advantages for the public will be high-quality pictures, high-fidelity sound, more TV programs in areas where TV transmission is poor, the establishment of advertising channels, local interest channels for movies or games, and programs transmitted on the basis of a pay-for-services system.

OTE believes cable subscribers will be primarily homes and clients who are active in entertainment or news, such as hotels or TV stations. According to OTE President Dimitrios Papoulias, one out of two Greeks will be interested in installing cable TV.

The Greek Telecommunications Organization can use MMDS (Multipoint Microwave Distribution System), the HFC (cable Hybrid Fiber and Coaxial) system or DBS (Direct Broadcasting Satellite). All three can transmit cable TV in Greece and the Balkans in a shorter time.

Customer choice

OTE's foray into cable TV will result in an improved quality of TV programs transmitted by local and satellite channels such as Astra, Eutelsat, Pay TV, pay per view, video on demand, near video on demand, telemarketing and teleshopping.

Pay-per-view TV will allow viewers to pay only for the programs they watch and not a full subscription. The same applies to video on demand. The customer will be able to contact a central service office and select news, sports or entertainment programs at will.

With near video on demand, customers will be able to order from several packages of programs offered by the service, but they will have to wait an average of 2.5 minutes for the transmission.

Telemarketing and teleshopping will allow customers to get information on products that interest them and to order by using a credit card or similar means that can be applied through the cable.

According to European Union directives, the reign of most telecommunications monopolies will end on Jan. 1, 1998. Greece will be allowed five more years, until 2003, to end OTE's monopoly. By then, Greece's largest state-owned company should be ready to face the competition both locally and internationally. ●

GEARING UP FOR THE COMPETITION

The leadership of the Greek Telecommunications Organization (OTE) has formulated a plan called the Organization for the 21st Century to prepare it for domestic and international competition when its telecoms monopoly ends in 2003.

The plan and the 1997 budget set the following targets:

- To strengthen OTE's position in the telecommunications market.
- To penetrate and gain new markets both at home and abroad.
- To introduce new technologies, increase digitalization and develop new high-quality services.
- To strengthen the company's economic vigor through the increase of profits and efficiency.
- To continue streamlining efforts, with the aim of cutting operational costs.
- To create and develop new financial units geared to OTE's main activities.
- To speed up organizational modernization.

Mobile telephony, using DCS 1800 technology, is an integral part of many services.

Immediate results

The application of the new budget will result in an immediate decrease in the expense ratio, which will be one of the best in Europe. It will also increase the number of telecommunications connections per employee from 220 in 1996 to 232 in 1997. This will bring the percentage of profit from 33.9 percent of 1996 income to 36.2 percent of 1997 income, with profits after taxes surpassing 22.7 percent of the receipts.

OTE's 1997 budget provides for receipts of 840 billion drachmas ($3.19 billion), an increase of 13.82 percent over last year, and expenses of 535.6 billion drachmas, an increase of 9.76 percent. Of this amount, 275.8 billion drachmas will cover operational costs and 242 billion drachmas, investments. Profits are expected to rise by 21.75 percent.

Income sources

Most of the organization's income will come from the sale of services, amounting to 840 billion drachmas, an increase of 102 billion drachmas, or 14.9 percent more than 1996. The rise is due to increased telephone connections and telecommunications activity, income from new services and use of new digital centers.

A large increase, 220 percent, also is expected in the sale of equipment, including telephones and secondary installations, a new field for OTE. Financing of OTE's projects by the European Union shows a 32.6 percent increase in 1997, for a total of nearly 6.1 billion drachmas.

The forecast for interest and other sources was kept to 19 billion drachmas, adding to the aforementioned total of 840 billion drachmas.

Expenses

Expenses for 1997 were estimated at 535 billion drachmas, showing a rise of 47 billion drachmas over 1996, or a 9.8 percent increase. Expenses will be kept low through increased productivity and a concerted effort to reduce the cost of operations.

Payments to third countries for international traffic and to mobile telephone companies will reach 105 billion drachmas, from 92 billion drachmas in 1996, a rise of 14.1 percent that can be attributed to increased immigration from East European countries and a larger number of mobile telephone subscribers.

Investments

Investments will increase by 40 billion drachmas in 1997, reaching 242 billion, or a 19.8 increase over 1996. They will include 8 billion drachmas in international participations, 45 billion drachmas in investments in foreign markets and 7 billion drachmas for partnerships in new companies.

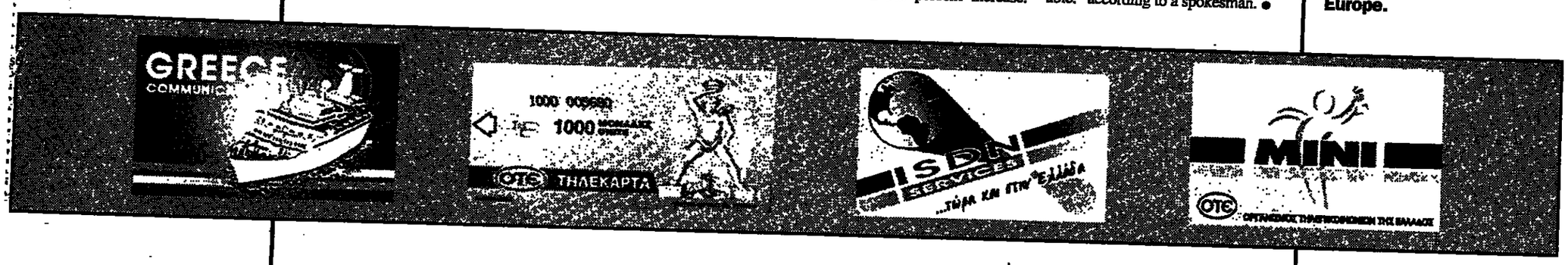
The construction program will include the installation of 150,000 new lines and 2,500 kilometers (1,553 miles) of underground trenches for urban and long distance networks.

Other investment projects include the digitalization of 48 percent of all lines; a 5 billion drachma investment in mobile telephones; continued modernization of existing networks; the introduction of cable television, voice mail and other value added services; and the modernization of the satellite relay station in Thermopylae.

The organization's intensive investment policy aims at "expanding its operational horizons, strengthening its position in the international telecommunications market and making the company financially self-sufficient and reliable," according to a spokesman. ●

OTE predicts that the Internet's expansion will attract more than a billion users by the year 2000, taking into consideration that the rate of increase of users is expected to be 15 percent to 20 percent per month.

The company's new plan is geared to making it competitive at home and abroad in the next century, when it will no longer enjoy a monopoly. The application of its new budget will result in an immediate decrease in the expense ratio, making it one of the healthiest in Europe.



The Greek Telecommunications Organization (OTE) can be reached at
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Tel. (30 1) 611 57 66. Fax (301) 611 57 65

OTENET USHERS IN ERA OF INFORMATICS

OTEnet, the Greek Telecommunications Organization (OTE) affiliate, is the company's answer to the "international Web." The new company's equipment, which includes servers from Sun Microsystems, routers from Cisco and modems from Micronom, was purchased last year at a cost of 400 million drachmas ($1.5 million). The equipment has been installed, and OTEnet will begin full operations this year.

Entry to OTEnet is gained through the existing telephone network (PSTN) and operational informatic networks (Hellaspac I, II), as well as through ISDN (Intelligent System Digital Network) and ATM (Asynchronous Transfer Mode) networks. Soon, however, OTE plans to establish a National Center for the Connection of Internet Networks in Greece to serve members of the various networks.

OTEnet will have its main connection centers in nine major Greek cities: Athens, Thessaloniki, Kavala, Larissa, Ioannina, Patras, Heraklion, Rhodes and Mytilini. The channels will all have a speed of 2 Mb/s, while their connection overseas will be carried during the initial phase via an MCI line to the United States. New lines will be installed and the network expanded according to demand, according to an OTE spokesman.

Internet and more

Yannis Paterianakis, general director of OTE's affiliates, points out that OTEnet will offer both Internet services and products as well as value added services.

"Our list of services is not static; it will follow developments and will entail in its spectrum whatever new [services] appear on the market," he says. Dial-up users of OTEnet will be charged for a local call, and long distance callers will be charged for the equivalent of 5.5 local calls, regardless of the distance from the centers.

OTE will be the first sales representative of OTEnet, with 90 points of sale in major towns and administrative district seats. Eventually, the company plans to expand its sales force in order to promote sales.

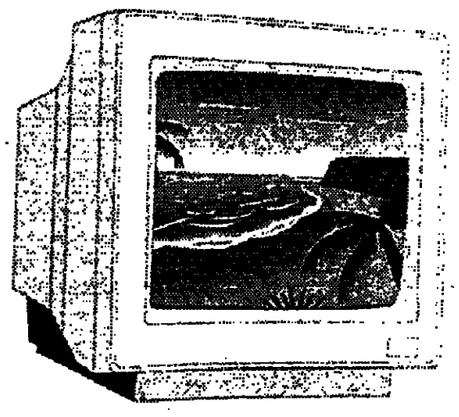
Focus on quality

OTE predicts that the Internet's expansion will attract more than a billion users by the year 2000, taking into consideration that the rate of increase of users is expected to be 15 percent to 20 percent per month.

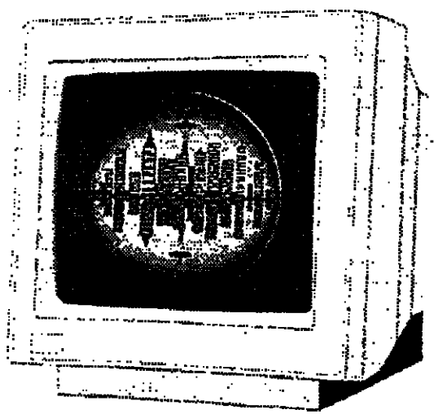
"But what is more important is not the increasing number of users, but the increase in the number of services that are being offered through the Internet," says Mr. Paterianakis. Although 21 companies are offering Internet network services in Greece, the Greek market for the Internet is currently low. Users today number no more than 40,000, according to Mr. Paterianakis.

OTEnet will claim a large percentage of Greek Internet clients. In addition, OTE executives say that the company will try to expand the Greek market by introducing new services. At the same time, OTEnet will expand into Greece's Balkan neighbors, starting with Yugoslavia and Albania. ●

"GREEK TELECOMS GO GLOBAL" was produced in its entirety by the Advertising Department of the International Herald Tribune. It was sponsored by the Greek Telecommunications Organization (OTE).
WRITER: John Rigos, based in Athens.
PROGRAM DIRECTOR: Bill Mahder.



The vast network of the company's digitalizing infrastructure provides a professional challenge for OTE's engineers and a host of benefits for its customers.



SERVICES INCREASE TO MEET DEMAND

The Greek Telecommunications Organization (OTE) offers more than 35 products and services, including audiotex, international networks, connections with the Internet, satellite connections with ships, card phones, electronic and digital equipment, and CD-ROM phone directories.

The company has introduced VSATs (Very Small Aperture Terminals) to facilitate contact in distant areas. These will primarily serve customers who need direct satellite connections, advanced fax connections and voice transmission.

OTE now has a mobile television satellite station connected with Intelsat and Eutelstat. Another service, introduced early in OTE's operations to serve mass media and businesses that needed 24-hour connections with offices in Greece and overseas, is the leasing of long distance lines.

Leased lines

The introduction of Hellaspac in the 1990s came as more and more customers started using their personal computers to gain access to data banks and other sources of information in Greece and overseas. Hellescom was OTE's answer to subscribers' needs for high-quality leased lines.

Hellescom offers lines with speeds from 2,400 bytes per second to 2 Mb/s and, for short periods of four to eight hours, of 64 to 120 Kb/s.

In 1995, OTE introduced ISDN (Intelligent System Digital Network) to the Greek market. ISDN is connected with the Euro-ISDN.This means that OTE provides high-speed fax service (G4), videotelephony, file transfer and high fidelity transmission for voice and music.

OTE subscribers have had access to paging for several years, and the service is now being updated with the introduction of new receivers that show on a small screen combinations of numbers and letters indicating short messages or phone numbers. Known as the European Radio Message System, ERMES is an efficient and economic solution for people on the move who do not want to use a mobile phone.

Hellastel is OTE's videotex and mail box service. Using simple, inexpensive terminal equipment, subscribers can receive news and other information, including stock market developments, electronic mail and sports and entertainment news. This is particularly useful for those who are unfamiliar with computers because Hellastel's terminals are so easy to operate.

Transport facilities

Through the satellites of the International Mobile Satellite Organization (Inmarsat), OTE is offering to the Greek Merchant Marine a perfect network for business connections, weather forecasts, piloting and personal contacts.

For trucking and land transportation, OTE offers the Satellite Communications for Mobiles (Eutelsacs) system, which uses laptop-type computers to connect trucks with its base. From there, a central computer may give instructions for deliveries, directions and other pertinent information.

Among the latest services offered by OTE are the Message Transfer Agent, M.H.S. for electronically transmitted mail, videoconferencing, audiotex and direct entry to the Internet through OTEnet, which is beginning operations this year. ●

Herald Tribune
SPORTS

WEDNESDAY, MARCH 5, 1997

WORLD ROUNDUP

Aussies Win Test

CRICKET Shane Warne and Michael Bevan hurried Australia to victory over South Africa by an innings and 196 runs with wrist spin bowling on the final day of the first test Tuesday in Johannesburg. South Africa, 302 behind on first innings, collapsed from their overnight 99 for four to 130 all out, losing the last five wickets for three runs in five overs. *(Reuters)*

• A resurgent New Zealand team dashed England's hopes Tuesday of a one-day series victory, bowling the British out for 200 after setting them 229 to win the fifth and decisive game in Wellington. With the victory, the Kiwis salvage a 2-2 draw in the five-match one-day series. *(Reuters)*

Complaints in IOC Bidding

OLYMPICS The International Olympic Committee is expected to change the present bidding process for future Games after seven cities complained they were treated unfairly.

Cape Town, Istanbul, Lille, Rome, San Juan, Stockholm and St. Petersburg were all given the right to written replies to criticism implied in an Evaluation Commission report on their bids for the 2004 Games.

"The report penalizes all the cities," said Turkey's International Olympic Committee member, Sinan Erdem. "It gives a ready-made excuse for dropping one or other of the candidates when the shortlist is drawn up." The shortlist of five cities will be announced Friday in Lausanne, Switzerland, and the final decision will be made Sept. 5. Athens, Buenos Aires, Rio de Janeiro and Seville are the other candidates. *(AFP)*

• The IOC's top anti-doping official expressed concern Tuesday over the increasing practice of athletes' using hypobaric chambers to replicate high-altitude conditions. Prince Alexandre de Merode, chairman of the IOC medical commission, said he was aware of Olympic athletes who travel to competitions in vans specially equipped with oxygen-deprivation rooms. *(AP)*

Games in Albania Uncertain

SOCCER FIFA, soccer's world governing body, said Tuesday it was looking into the possibility of alternative venues for two World Cup qualifying matches involving Albania because of the worsening violence in the country.

Albania is scheduled to be host to Ukraine in a Group 9 qualifying game on March 29 and Germany four days later, but with the country teetering on the brink of civil war it may be forced to play both games at a neutral site.

The FIFA World Cup organizing committee is to discuss the situation and make a decision before the end of the week, a spokesman said. *(Reuters)*

Walter Dhladhla/Agence France-Presse

Australia's bowler Shane Warne winding up against South Africa.

Checkered Flag for Wallace

AUTO RACING Rusty Wallace became the official winner of the Pontiac Excitement 400 after further tests on the driver's engine showed it met Nascar specifications.

His victory was in doubt four hours after the race Sunday in Daytona Beach, Florida, as officials said Wallace's Ford Thunderbird engine had failed tests measuring the compression ratio. Nascar officials kept the engine overnight to complete their evaluation. *(AP)*

2-Card Rule Tames Cup Matches

*European Soccer/*ROB HUGHES

Special to the Herald Tribune

LONDON — With great expectation, the European club competitions resume at the quarter-final stage. But amid the trumpeting and triumphalism there is a cautionary tale.

The Champions Cup matches Wednesday will probably be cagey rather than cavalier. It is the first leg and, apart from the inevitability of opponents feeling one another out and taking care not to blow their chances before the return leg, there is the fact that more than half the players taking part are one caution away from suspension.

In the four games, the clubs can start only 88 players. Of those available for selection, no less than 54 have already received one yellow card caution.

The consequence is fear. Players reaching for the biggest rewards are obliged to mind their manners, to move as if treading a carpet of yellow petals.

We reach this impasse because, for television and sponsorship income, the tournament has expanded. The players take part in twice as many matches as before, but the tolerance level of officialdom has not been adjusted to compensate.

Two cards, and you miss the next game. In the interests of fair play, tough refereeing has become the order of the day. Fair enough. Sport, no matter the stakes, must always protect its finest performers and its integrity.

The pendulum may have swung too far. More players fear suspension now than injury.

All of the matches Wednesday are compromised.

In Manchester, 55,400 spectators will watch a first leg between Manchester United and FC Porto in which 16 of the potential 22 players will be holding back because of the two-card rule.

United's men in peril include Eric Cantona, the orchestrator and captain, and Roy Keane, the Irishman whose style fluctuates from rousing physical courage — he received 19 stitches in a leg wound in Vienna last December — to hot-headed idiocy. David Beckham, arguably England's most gifted young midfielder, and Ole Gunnar Solskjaer, a striker from Norway, are also one misdemeanor away from suspension.

Porto is in a worse pickle. It has TEN individuals under caution! One might assume that Porto must be kicking its way to European glory.

The team does have in defense Jorge Costa, a none-shall-pass hard man whose alleged racist remarks incited George Weah to break his nose. It has Sergio Conceicao, who was ejected twice in a month of Portuguese league matches.

Closer examination of Porto's yellow card mountain reveals two unsavory battles against AC Milan — but of 53 fouls recorded during the second leg it was the Milanese, unable to accept their decline, who accounted for two thirds of the total. Porto retaliated.

But with five Brazilians, including rampant strikers Artur and Jardel, and two crafty former Yugoslavs, Porto could beat England's champion with technical finesse.

Juventus, the reigning European champion and still the best team around, has seven yellow cards. One of those, Alen Boksic, is injured anyway, but Didier Deschamps, Ciro Ferrara and Vladimir Jugovic are important players who need to perform with care.

Against Rosenborg, Juventus can do that. Rosenborg is coming out of deep winter that put on ice its remarkable progress.

A depleted Rosenborg ought not to trouble Juventus, whose reserves for the injured Boksic and Alessandro Del Piero include the prolific Michele Padavano.

Borussia Dortmund is another club with considerable yellow cards, and squad depth to cope. For its first leg against Auxerre, Dortmund loses midfielder Michael Zorc to suspension, and has Matthias Sammer, Andy Moeller and Heiko Herrlich on one caution. However, the redoubtable Juergen Kohler and the opportunist Karlheinz Riedle and Stefane Chapuisat are available after injury.

Auxerre, though, must not be treated as the country peasant from Burgundy. Guy Roux, its wily coach, loves to give that impression, but he knows about tactics, about stealth and stubbornness. He shuffles his players, eight of whom have a yellow card, with such adaptability you are never sure where he is coming from, or going to.

I suspect the greater experience and power of Dortmund will see off Auxerre. Or am I falling for the Roux ruse?

Last, and with the Dutch never least, Ajax versus Atletico Madrid. Both sides have given up on domestic league aspirations, and give their all to Europe.

Madrid, astutely coached by the Serb Raddy Antic, has done things the Spanish way — with counterattacking flair but a measure of raised studs.

Two of its players are missing through suspension, Pablo Alfaro and the potential match-winning goal-scorer Kiko Narvaez. Five more are on a yellow card, including the dynamic midfielder Jose Luis Caminero and the cunning Milinko Pantic. Against that, Ajax is getting back to strength.

Patrick Kluivert began the season, like so many at Ajax, under treatment. He will end it, like Winston Bogarde, by defecting to Milan. In between, the young giant would quite like another European Champions' Cup medal.

Rob Hughes is on the staff of The Times of London.

Soccer Rigging Jury Dismissed

Reuters

WINCHESTER, England — The jury in the trial of English-based soccer players Bruce Grobbelaar, Hans Segers and John Fashanu on charges of match-fixing was dismissed Tuesday when it failed to reach a verdict, Sky Television said.

The three English Premier League players and Heng Suan Lim, a Malaysian businessman, had all pleaded not guilty to conspiring to influence the league's soccer games. The prosecuting counsel, David Calvert-Smith, said the government wanted a retrial but that the final decision would have to be made "at the highest level."

Earlier Tuesday, Judge Simon Tuckey told the jury he would accept a majority verdict at the end of the seven-week trial. But the foreman of the jury handed a note to Tuckey in mid-afternoon saying the jury was unable to reach either a unanimous or a majority verdict and was unlikely to do so.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

MONDAY'S GAMES

Florida 8, New York Mets 0
St. Louis 13, Houston 7
Los Angeles 4, Montreal 3
Kansas City 17, Pittsburgh 14
Baltimore 16, Atlanta 2
Boston 8, Philadelphia 6
Cleveland 7, Cincinnati 4
Toronto (ss) 6, Chicago White Sox 2
Detroit 6, New York Yankees 5
Minnesota (ss) 9, Texas 5
Minnesota (ss) 9, Toronto (ss) 0
Chicago Cubs 7, Colorado 3
San Diego 7, Oakland 3
Seattle 7, San Francisco 3
Milwaukee 13, Anaheim 5

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	43	15	.741	—
New York	43	16	.729	½
Orlando	30	26	.536	12
Washington	26	31	.456	16½
New Jersey	17	40	.298	25½
Philadelphia	15	42	.263	27½
Boston	12	46	.207	31

CENTRAL DIVISION

Chicago	51	7	.879	—
Detroit	43	14	.754	7½
Atlanta	38	19	.667	12½
Charlotte	37	22	.627	14½
Cleveland	32	25	.561	18½
Indiana	28	29	.491	22½
Milwaukee	25	33	.431	26
Toronto	20	38	.345	31

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	42	16	.724	—
Houston	38	20	.655	4
Minnesota	29	28	.509	12½
Dallas	19	37	.339	22
Denver	18	41	.305	24½
San Antonio	13	44	.228	28½
Vancouver	11	50	.180	32½

PACIFIC DIVISION

Seattle	41	16	.719	—
L.A. Lakers	39	19	.672	2½
Portland	31	28	.525	11
Sacramento	27	32	.458	15
L.A. Clippers	25	30	.455	15
Phoenix	22	36	.379	19½
Golden State	21	36	.368	20

MONDAY'S RESULTS

Boston	34	27	16	30—107
Toronto	28	20	24	31—103

B: Day 10-20 6-8 27, E.Williams 7-13 6-7 20; T: Rogers 8-12 1-2 17, W.Williams 6-11 0-0 16. Rebounds—Boston 45 (Walker 10), Toronto 46 (Staudamire, Rogers 7). Assists—Boston 33 (Fox 10), Toronto 31 (Staudamire 17).

Milwaukee	25	21	17	27— 90
Chicago	29	34	33	32—128

M: Robinson 9-18 4-5 23, Baker 5-10 6-8 16; C. Jordan 11-19 6-6 31, Pippen 10-24 2-3 25. Rebounds—Milwaukee 46 (Wolf 11), Chicago 53 (Rodman 11). Assists—Milwaukee 18 (Douglas 6), Chicago 30 (Rodman 7).

Utah	26	24	29	32—111
Golden State	18	26	20	40—104

U: Malone 16-25 9-11 41, Hornacek 7-13 7-8 23; G.S.: Mullin 10-12 8-8 28, Sprewell 7-15 5-6 21. Rebounds—Utah 31 (Malone 7), Golden State 33 (Spencer 11). Assists—Utah 30 (Hornacek, Stockton 8), Golden State 23 (Sprewell, Price 7).

New Jersey	20	24	19	32—95
Sacramento	24	31	29	24—108

N.J.: Cassell 9-16 5-6 24, Kittles 7-18 3-4 20, Gill 9-21 2-2 20; S: Abdul-Rauf 9-12 1-2 22, Richmond 7-13 2-2 19. Rebounds—New Jersey 44 (Jackson 11), Sacramento 59 (Smith 12). Assists—New Jersey 17 (Cassell 6), Sacramento 24 (Owens 7).

THE AP TOP 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through March 2, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's ranking:

	Record	Pts	Pvs
1. Kansas (69)	29-1	1,773	1
2. Minnesota (2)	26-2	1,706	2
3. Utah	23-3	1,577	4
4. South Carolina	23-6	1,564	6
5. North Carolina	21-6	1,466	8
6. Kentucky	27-4	1,453	3
7. Duke	23-7	1,297	7
8. Wake Forest	22-5	1,265	5
9. UCLA	19-7	1,243	10
10. Cincinnati	24-6	1,039	9
11. Xavier, Ohio	22-4	1,018	14
12. Arizona	19-7	927	15
13. Clemson	21-8	898	12
14. New Mexico	22-6	883	11
15. Illinois	20-8	607	21
16. Iowa St.	19-7	606	13
17. Coll.of Charleston	28-2	544	20
18. Colorado	21-8	490	19
19. St. Josephs	21-6	481	23
20. Louisville	22-7	456	17
21. Villanova	21-8	437	18
22. Maryland	20-9	354	16
23. Stanford	18-7	207	25
24. Georgia	21-7	139	—
25. Indiana	21-9	134	22

Others receiving votes: Tulsa 119, Princeton 79, Iowa 59, Tulane 45, Georgetown 30, Texas Tech 21, Wisconsin 17, N.C. Charlotte 15, Mississippi 13, Massachusetts 11, New Mexico 11, Fresno St. 10, Pacific 10, Illinois St. 8, South Alabama 8, Boston College 7, Rhode Island 7, California 5, Hawaii 5, Michigan 5, Syracuse 4, SW Missouri St. 3, Bowling Green 2, Purdue 2, Southern California 2, St. Mary's, Cal. 2, UNLV 2, Virginia 2, Long Island U. 1, Navy 1, Oklahoma 1, Vanderbilt 1.

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	37	17	10	84	216	164
New Jersey	32	18	12	76	171	146
Florida	29	20	15	73	175	149
N.Y. Rangers	29	27	9	67	209	183
Tampa Bay	25	30	7	57	172	191
Washington	24	32	7	55	158	178
N.Y. Islanders	21	32	10	52	168	186

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	33	20	10	76	184	156
Pittsburgh	31	26	5	67	220	205
Montreal	24	30	11	59	202	229
Hartford	24	30	9	57	178	200
Ottawa	21	29	13	55	178	187
Boston	21	34	9	51	186	228

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	38	23	4	80	197	159
Detroit	31	19	13	75	199	145
St. Louis	28	29	8	64	192	199
Chicago	26	30	9	61	171	165
Phoenix	28	32	4	60	167	201
Toronto	25	37	2	52	188	223

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	40	16	8	88	216	152
Edmonton	29	29	7	65	203	198
Calgary	27	31	7	61	176	189
Anaheim	26	30	8	60	184	189
Vancouver	28	34	2	58	202	221
Los Angeles	24	33	8	56	175	210
San Jose	22	35	7	51	166	214

SUNDAY'S RESULTS

San Jose	2	0	2	0—4
N.Y. Rangers	2	2	0	1—5

First Period: S.J.-Nolan 27 (Friesen, Hawgood) (pp). 2. New York, Driver 4. 3. S.J.-Donavan 6 (Sutter) 4. New York, Messier 33 (Oliver, Graves) Second Period: New York, Samuelsson 5 (Gretzky, Sundstrom) 6. New York, Samuelsson 6 (Flatley) Third Period: S.J.-Hawgood 5 (Kozlov, Nolan) (pp). 8. S.J.-Friesen 21 (Kozlov, Koopp) (pp). Overtime: 9, New York, Sundstrom 20 (Robitaille) Shots on goal: S.J.- 12-9-12-0—33. New York 9-11-15-2—37. Goalies: S.J.-Belfour. New York, Richter.

Boston	1	1	0	0—2
Toronto	4	0	0	0—4

First Period: T-Sullivan 9 (Mutter, Clark) (pp). 2. B-Bourque 15 (Stumpel, Beers) 3. T-Clark 24 (Yushkevich, Sullivan) 4. T-Macoun 1 (Sundin, Berezin) 5. T-Hendrickson 9. Second Period: B-Bourque 16. Third Period: None. Shots on goal: B- 8-11-10—29. T- 9-7-3—19. Goalies: B-Carey. Tallos. T-Potvin.

Vancouver	1	0	0	0—1
Colorado	2	0	2	1—5

First Period: C-Sakic 17 (Lacroix, Deadmarsh) 2. C-Forsberg 14 (Lemieux, Jones) 3. V-. Linden 7 (Hedican) Second Period: None. Third Period: C-Forsberg 15 (Lemieux, Jones). 5. C-Young 18 (Corbet) 6. C-Jones 21 (Young, Klemm) (pp). Shots on goal: V- 10-16-9—33. C- 10-6-7—23. Goalies: V-McLean. C-Roy.

CRICKET

AUSTRALIA TOUR

1ST TEST

SOUTH AFRICA VS. AUSTRALIA
TUESDAY, IN JOHANNESBURG

South Africa: 302 and 130
Australia: 628-8 declared

Australia won by an innings and 196 runs on the fifth and final day.

ENGLAND TOUR

5TH 1-DAY INTERNATIONAL

NEW ZEALAND VS. ENGLAND
TUESDAY, IN WELLINGTON

New Zealand: 228
England: 200

New Zealand won by 28 runs. New Zealand and England draw the five-match one-day series 2-2 after the third game was tied.

INDIA TOUR

4-DAY MATCH

JAMAICA VS. INDIA
TUESDAY, IN KINGSTON

Jamaica: 453-9 declared and 190-4
India: 323

Jamaica and India draw.

GOLF

JOHNNIE WALKER RYDER CUP

Standings for the Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. The top 10 finishers qualify for the 12-man teams and U.S. captain Tom Kite and European captain Seve Ballesteros each have two wild-card choices:

UNITED STATES

1. Tom Lehman 746,290. 2. Mark O'Meara 723,750. 3. Steve Jones 579,280. 4. Davis Love III 525,000. 5. Mark Brooks 519,750. 6. Phil Mickelson 501,790. 7. Tiger Woods 485,000. 8. Scott Hoch 484,286. 9. Kenny Perry 371,250. 10. Fred Couples 355,540. 11. Jim Furyk 347,500. 12. Steve Stricker 342,500. 13. John Cook 341,000. 14. Paul Stankowski 340,000. 15. Jeff Maggert 336,625.

EUROPE

1. Colin Montgomerie, Scotland 331,364.16
2. Miguel Angel Martin, Spain 259,353.09
3. Thomas Bjorn, Denmark 238,057.40
4. Costantino Rocca, Italy 195,951.54
5. Darren Clarke, N. Ireland 187,609.42
6. Ian Woosnam, Wales 173,862.17
7. Jean Van de Velde, France 160,778.39
8. Per-Ulrik Johansson, Sweden 152,803.55
9. Sam Torrance, Scotland 147,947.50
10. Paul Broadhurst, England 124,876.76
11. Padraig Harrington, Ireland 116,203.13
12. Lee Westwood, England 104,016.32
13. Peter Mitchell, England 101,498.57
14. Miguel Angel Jimenez, Spain 96,527.38
15. Roger Chapman, England 92,902.02

SOCCER

ENGLISH PREMIER LEAGUE

Coventry 1, Wimbledon 1

Standings: Manchester United 57, Liverpool 53, Arsenal 51, Newcastle 48, Aston Villa 46, Wimbledon 44, Chelsea 42, Sheffield Wednesday 42, Leeds 36, Leicester 33, Everton 32, Derby 32, Tottenham 32, Blackburn 31, Sunderland 29, Coventry 29, Nottingham Forest 27, West Ham 25, Southampton 24, Middlesbrough 19.

SPANISH FIRST DIVISION

Espanyol 0, Real Madrid 2

Standings: Real Madrid 62, Barcelona 53, Real Betis 50, Deportivo Coruna 50, Atletico Madrid 49, Real Sociedad 45, Athletic Bilbao 41, Valladolid 40, Tenerife 39, Racing Santander 38, Valencia 36, Celta Vigo 33, Oviedo 32, Compostela 31, Sporting Gijon 29, Zaragoza 28, Logrones 28, Rayo Vallecano 27, Espanyol 26, Extremadura 26, Sevilla 21, Hercules 19.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

NATIONAL LEAGUE

CHICAGO—Agreed to terms with RHP Turk Wendell and C Tyler Houston on 1-year contracts. Renewed the contract of RHP Kent Bottenfield.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

HOUSTON—Signed F Eddie Johnson for remainder of season. Put G Brent Price on injured list. Activated G Clyde Drexler from injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Re-signed DE Lester Archambeau to a 3-year contract. Signed CB Ray Buchanan to 4-year contract.

INDIANAPOLIS—Signed DB Carron Gray.

JACKSONVILLE—Re-signed G Ben Coleman and CB Dave Thomas.

NEW YORK JETS—Signed LB Pepper Johnson to 2-year contract. Signed DE Jeff Cummins and G Lamile Pelolei. Terminated the contract of QB Frank Reich.

SAN FRANCISCO—Signed LB Mark Sander.

ST. LOUIS—Agreed to terms with QB Mark Rypien on 1-year contract and with K Jeff Wilkins on 4-year contract.

WASHINGTON—Signed QB Donald Hollas, WR Brannon Kennedy, WR Bobby Oliver, TE Christopher Sanders, OL-G Michael Battiste and DB Melvin Crawford.

CANADIAN FOOTBALL LEAGUE

EDMONTON—Signed RB Frank Madu.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended San Jose Sharks C Bernie Nicholls for two games without pay, and fined him $1,000 for a deliberate-injury penalty against Florida Panthers D Ed Jovanovski in a game on Feb. 25.

BOSTON—Traded C Adam Oates, RW Rick Tocchet and G Bill Ranford to Washington Capitals for G Jim Carey, C Jason Allison, C Anson Carter and 1997 third-round draft choice.

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Herald Tribune

SPORTS

Sharks Lose In Overtime As Rangers Find the Net

The Associated Press

What almost became another frustrating game for the New York Rangers turned into one of their most inspiring victories.

After giving up the tying goal with just 52 seconds left in regulation time, the Rangers ended their eight-game winless

NHL ROUNDUP

skid when Niklas Sundstrom scored 1:24 into overtime Monday night to beat San Jose Sharks, 5-4, in New York.

"It's a big goal for us, and hopefully we're back on track now," Sundstrom said. "We took a penalty with two minutes left and they scored. We talked to each other and said we have to win this game, and we did."

The Rangers, 0-6-2 in their previous eight games, blew a two-goal lead in the third period.

But Sundstrom scored his 20th goal of the season, and Luc Robitaille got his 500th career assist on the play.

"We fought our hearts out," the Sharks' captain, Todd Gill, said. "We made a mistake and they won the game."

With less than 20 games to go and teams struggling for playoff position, these are no longer run-of-the-mill contests.

Jeff Friesen scored on the power play with 52 seconds left in regulation, tying it, 4-4, with Bill Berg serving a penalty for hooking Tony Granato. Friesen scored his 21st goal of the season from right in front of the Rangers' goalie, Mike Richter.

San Jose began its comeback with Greg Hawgood's goal on a power play at 3:56 of the third, making it 4-3.

Ulf Samuelsson scored a pair of second-period goals to give the Rangers a 4-2 lead. Samuelsson's goals, his fifth and sixth of the season, both came on slap shots that got past the Sharks' goaltender, Ed Belfour, making his first start since a ligament injury on Feb. 1.

Two San Jose players suffered injuries that forced them to leave the game in the first period. Left wing Bob Errey sprained his neck and defenseman Doug Bodger had facial lacerations.

Maple Leafs 4, Bruins 2 Steve Sullivan, a recent acquisition of Toronto, had a goal and an assist as the host Maple Leafs beat the new-look Bruins.

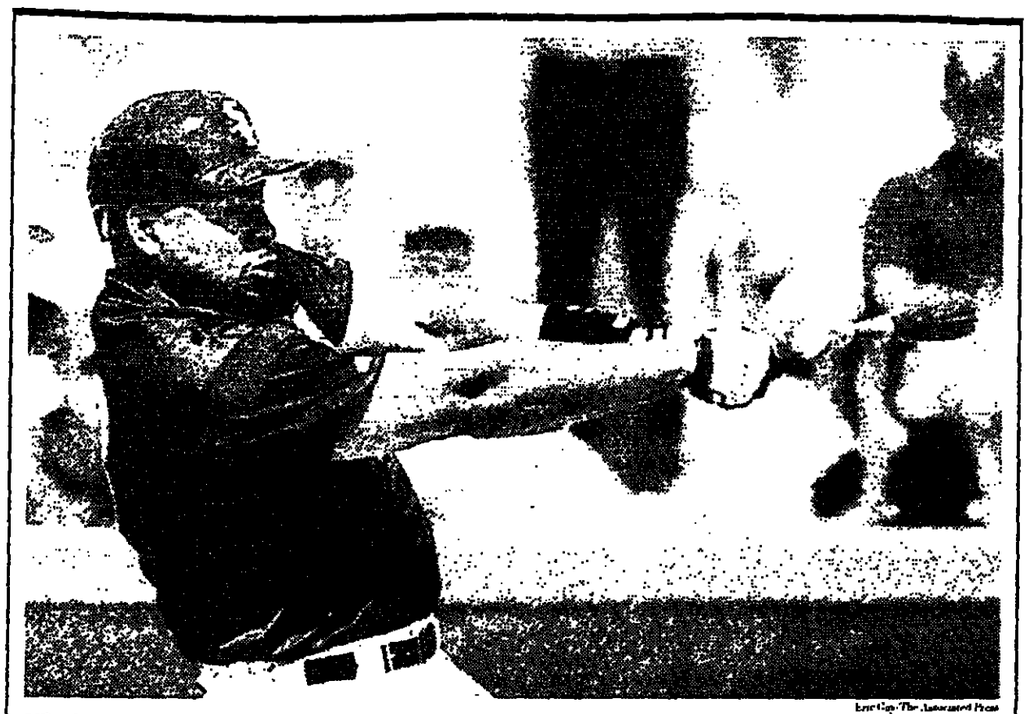
Boston lost in its first game since trading Adam Oates, Rick Tocchet and goalie Bill Ranford to Washington. Jim Carey, obtained in the deal, gave up four goals on the Maple Leafs' first nine shots. Sullivan, sent by New Jersey to Toronto last Thursday, scored on a power play 6:24 into the game.

Ray Bourque scored twice for the Bruins, whose season-high three-game unbeaten streak was stopped.

Avalanche 5, Canucks 1 Peter Forsberg scored two goals and Patrick Roy made 32 saves as Colorado improved to 4-0 against Vancouver this season.

Claude Lemieux had two assists for the Avalanche (28-2-3), which led after two periods. The Canucks lost for the ninth time in 11 road games.

Vancouver's Donald Brashear returned from a four-game suspension and needed only 3:42 to get in a fight with Colorado's Brent Severyn.



Eric Gay/The Associated Press

UP AND AWAY — *Albert Belle of the White Sox losing his grip on the bat in a game against the Blue Jays.*

A Push for More Decorum in Baseball

Fed Up, Umpires Say They Will Be Quicker to Punish Unruly Players

Compiled by Our Staff From Dispatches

SCOTTSDALE, Arizona — Major league umpires, still seething over the Roberto Alomar spitting incident of last season and a general absence of stiffer penalties for abusive players, say they have had enough.

They announced Monday that they would put up with fewer arguments this season and would be quicker to eject players and managers.

"Tolerance in baseball is leading to total anarchy," umpires Jerry Crawford and Don Denkinger said in a statement. "The rules of the game will be rigidly enforced."

Bug Selig, the acting commissioner, concerned that a short fuse is getting shorter, expressed dismay over the announcement. "We expect they will not make a travesty of the game," Selig said in a statement. "If they do, appropriate action will be taken.

"This is not a time for divisive statements. Rather, it is a time for umpires and players to come together in the best interests of the game."

Eugene Orza, associate counsel of the players' union, said: "How confrontational and flamboyant statements serve the long-term interests of the umpires themselves is something, I guess, only the umpires can explain. As far as I'm concerned, it's just another press release."

Perhaps, but the umpires seemed to be drawing a line.

"Umpires will no longer bend over backwards to keep players in the game," said Richie Phillips, head of the umpires' union.

"The umpires, who have been oft-criticized for being too confrontational, will engage in less arguments on the field. Players who engage in aberrant behavior can expect an immediate ejection and little conversation," he said.

Phillips said the umpires believe they have been too tolerant and decided during a recent meeting that players would be ejected for even minor violations.

As an example, he said, the rules on the speed of the game would be rigidly enforced. Pitchers are required to throw a pitch within 20 seconds when no runners are on base, but the rule has never been implemented.

"They will now tell players to get in the box," Phillips said. "If the player doesn't get in the box, they'll call for the pitch. If the player objects, he will be ejected."

Selig and other baseball officials were privately angered by the timing of the umpires' announcement, since it seemed to disrupt the possibility of progress in a series of meetings aimed at refining the rules of conduct and toughening penalties. The first of those meetings, embracing representatives of the umpires' and players' unions, along with Selig and other officials, was held in Florida recently, a byproduct of the Alomar incident.

The Baltimore Oriole second baseman received a five-game suspension for spitting at umpire John Hirschbeck last September and will serve it at the start of the season while still being paid. The umpires wanted a longer suspension without pay and wanted Alomar to serve it during the postseason, threatening a strike until a federal judge issued an injunction, forcing them to work the playoffs and World Series.

Any change in the rules governing suspensions and overall conduct would have to receive the unlikely approval of the players' union.

•

Ken Caminiti, the National League's most valuable player last season, who is still rehabilitating his left shoulder after major rotator cuff surgery Oct. 9, had two singles for San Diego in his first two swings in a practice game against the Seattle Mariners. He then batted right-handed and struck out.

"He's fine. He's ready to go," the Padres' manager, Bruce Bochy, said. "There's no question in our mind as far as swinging the bat and throwing. He'll be out there soon."

"It feels good," Caminiti said. "The last swing I took right-handed hurt."

•

Ryan Klesko had the best season of his career in 1996, leading the Atlanta Braves with 34 homers and driving in 93 runs, so he does not think he should be a platoon player this year.

But he is afraid that that is what the Braves are thinking about because of their crowded outfield situation.

"I feel like I'm beyond that," Klesko said, dismissing the possibility of sharing time this season. "I'm out there to play every day."

The knock against the left-handed hitting Klesko is that he batted only .230 against left-handed pitchers during the regular season and hit only .176 in the postseason. *(LAT, AP)*

With Yankees Deal, Adidas Takes Big Step

New York Times Service

NEW YORK — Adidas, the maker of shoes, will spend $90 million to $95 million through 2006 to plaster its name on signs at Yankee Stadium, advertise on New York Yankees' telecasts, promote its connection to the team in local marketing, contribute to team charities and supply minor leaguers with footwear.

That announcement overshadowed the unveiling of baseball's new marketing campaign Monday with $150 million pending in new sponsorships and an advertising push to portray players as cool human beings.

The question now facing Greg Murphy, president of Major League Baseball Enterprises, is this: Will baseball — which had coveted a link with marketing-crazy shoe companies last year but then voted down a $325 million joint deal with Nike and Reebok — challenge the Yankees?

"I'll need more details before I can make an intelligent response," Murphy said.

Celtics, in Toronto, End 13-Game Losing Streak

The Associated Press

The Boston Celtics, led by Todd Day's 27 points, ended a club record-tying 13-game losing streak with a 107-103 victory over the Toronto Raptors. It was Boston's first victory since Feb. 3, the last time the Celtics visited Toronto.

"I made a conscious effort not to let a loss happen to our ballclub," said Day,

NBA ROUNDUP

who had 16 points in the fourth quarter Monday night. "We get so much negative press, we want to start some kind of other streak. Now it's behind us. We can look forward."

The victory gave Boston a 12-46 record, one win better than the Vancouver Grizzlies, who have the NBA's worst record at 11-50.

Antoine Walker chipped in with 21 points and 10 rebounds for the Celtics, while Rick Fox had 13 points and 10 assists. Eric Williams added 20 points.

Day helped put the Celtics ahead, 92-82, when he followed up a missed shot and made a reverse lay-up with 5:10 remaining.

Carlos Rogers had 17 points, Walt Williams 16 and Damon Stoudamire 11 points and 17 assists for Toronto.

If the Celtics finish with more than 53 losses, they would have the worst season in franchise history. In 1978-79, the Celtics were 29-53.

"Looking at the rest of the season, you can obviously say one win does not cure all that's happened so far," Fox said.

"Hopefully, it will put us on a winning streak. We've had our opportunities to win. We've just fallen short."

Boston built a 14-point lead in the first half, but its advantage nearly got away in the fourth quarter. Toronto scored 10 straight points and closed to 96-94 when Rogers made a pair of lay-ups inside.

Day hit a 10-foot jumper and made a free throw with 39 seconds remaining to give Boston a 99-95 lead. Then Doug Christie's pass was intercepted by Walker, who hit two free throws with 32 seconds left and gave Boston the victory.

Bulls 108, Bucks 90 Michael Jordan became the No. 7 scorer in National Basketball Association history, getting 31 points to lead Chicago. Jordan has 26,277 points — 19 more than San Antonio's Dominique Wilkins.

While Jordan dominated the first half with 24 points, Scottie Pippen scored 21 of his 25 points in the third quarter.

The Bulls improved to 51-7 overall and 28-1 at home in the United Center with their 21st consecutive victory.

Glenn Robinson had 23 points for the Bucks, whose season-high losing streak reached six games. Milwaukee fell 7½ games behind Cleveland in the race for the final Eastern Conference playoff spot.

Kings 108, Nets 95 Mahmoud Abdul-Rauf scored 18 of his 22 points in the second half as Sacramento ran away from New Jersey.

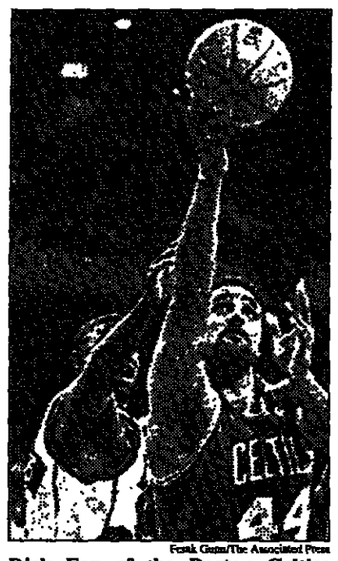
Ahead 55-44 at halftime, the Kings quickly extended the lead early in the third quarter.

The visiting Nets, trailing by 21 points entering the fourth quarter, closed to 93-79 on a 3-pointer by Kerry Kittles midway through the period. But the Kings scored six straight points, the final two on a jumper by Abdul-Rauf, to take a 99-79 lead with 4:40 left.

Utah 111, Golden State 104 Karl Malone matched his season high with 41 points, including 17 in the fourth quarter, as Utah won at Golden State.

Malone shot 16-of-25 from the field and scored 28 points in the second half, when Utah stretched out a 50-44 halftime lead with a 13-2 run opening the third quarter.

Chris Mullin led the Warriors with 28 points, going 10-of-12 from the field and 8-of-8 from the line.



Frank Gunn/The Associated Press

Rick Fox of the Boston Celtics driving past the Toronto Raptors' Walt Williams for the lay-up.

Fairfield Loses Its Way to NCAA Tourney

The Associated Press

Fairfield (11-18) became the fourth losing team in three seasons to barge into college basketball's premier show by beating Canisius, 78-72, in the championship game of the Metro Atlantic Athletic Conference tournament.

But Fairfield is quite likely going to face No. 1-ranked Kansas, in the first round.

Greg Francis scored 26 points Monday night and Shannon Bowman had 22 as Fairfield held off Canisius (17-12).

Three other NCAA tournament berths were settled Monday night.

Old Dominion needed overtime to beat James Madison, 62-58, in the final of the Colonial Athletic Association tournament; Illinois State beat Southwest Missouri, 75-72, to complete a sweep of the Missouri Valley's regular season and tournament titles, and St. Mary's beat San Francisco, 66-59, in the West Coast Conference final.

In St. Louis, Rico Hill scored 31 points as Illinois State (24-5) became the first Missouri Valley Conference regular-season champion in six years to win the league's tournament.

Hill, a sophomore who was named the tournament MVP, had 81 points in three tournament games. He had a career-high 37 points in a regular-season victory over Southwest Missouri.

Dan Muller clinched the victory when he made two free throws with 4.2 seconds to go.

In Los Angeles, 7-foot-3, 345-pound Brad Millard scored a career-high 22 points and grabbed nine rebounds as St. Mary's qualified for its third trip to the NCAA tournament.

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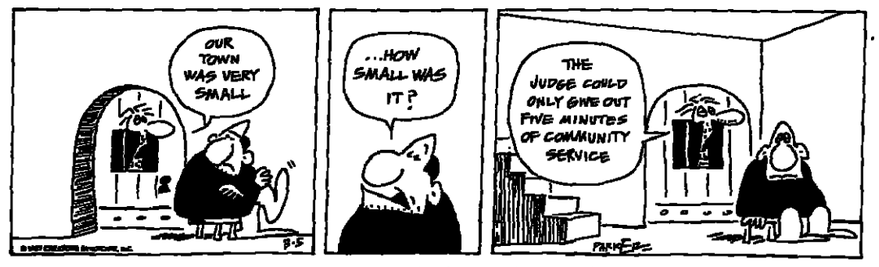

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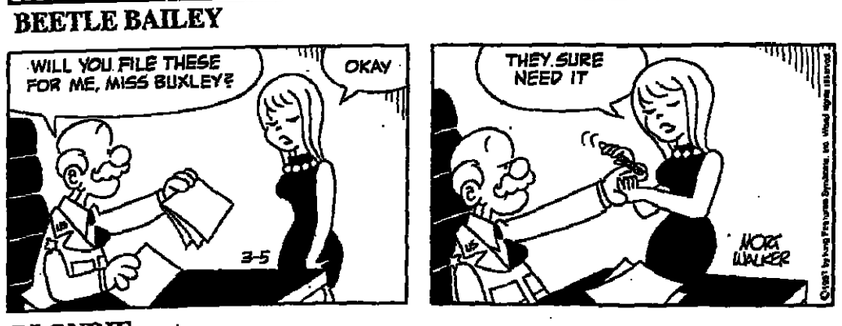

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African Filmmakers

By Howard W. French
New York Times Service

OUAGADOUGOU, Burkina Faso — By midmorning the overnight cool that blows in from the desert gives way to an ovenlike heat, and the noisy motor scooters that dominate the traffic here have kicked up enough dust to make the air almost viscous.

Last week, as Ouagadougou played host to the African film festival, the usually sleepy city was abustle, giving its all to charm thousands of guests who flocked here even as trinket sellers and taxi drivers did their cheery best to fleece them.

The festival, known as Fespaco, began 28 years ago and takes place every two years. Most past events have ended on a self-congratulatory note that one of the world's poorest countries could have pulled it off again. But this year, Fespaco (the name is the French acronym for Pan-African Film Festival of Ouagadougou) was riddled with self-examination.

The criticism began after confused organization left African filmmakers scrambling for scarce lodging while many foreign parvenus were treated as VIPs. Esoteric productions were screened in open-air theaters in poor neighborhoods while films with popular appeal played in the city's few true movie houses.

Far more troublesome has been the realization among African filmmakers that nearly three decades after this festival was founded as a way to promote the continent's infant cinema, the organizers' goals mostly remain a pan-African dream in search of an African audience.

The festival and many of the African filmmakers who have become fixtures here have managed over the years to cultivate financial underwriting from backers in France and elsewhere in Europe. But along the way their work has often come to be the captive of rarefied foreign tastes. This has locked much of African film, with its stark rural settings and glacial plot progressions, in the arthouse ghetto of European and American markets.

"For African cinema to survive," said Idrissa Ouedraogo, a director from Burkina Faso, "we must find some way of exploiting our natural market, which is the rural world, where 80 percent of Africans live. We need to make films in accordance with the realities of the African market. To my thinking that means drawing lessons from India, and adopting their rhythm and cost of production, and keeping plots accessible."

□

Many complained that African films shown at Fespaco, especially those made in the host country, come off as romanticized works of anthropology, often set in the hard-scrabble world of noble peasants.

Many of the artists here said that such subject matter appealed far more to foreign audiences than it did to Africans. "Why do the foreign critics favor the films of Burkina Faso so much?" asked the Ivoirian actress Akissi Delta, a star who specializes in spicy roles. "Because everything is dry, and the peasants are poor and simple. For them, that is Africa. People in Togo or Benin, or wherever, might appreciate seeing characters who are sensual and complicated. When are they going to realize that our continent is immense, and not everybody is sad or struggling with drought?"

Undercover: The Agent Who Became 'Brasco'

By Bernard Weinraub
New York Times Service

LOS ANGELES — No one looked up when Joseph D. Pistone walked into the lounge of a Beverly Hills hotel the other afternoon. Wearing a baseball cap, jeans and a sweatshirt, he sat down and removed his sunglasses. He seemed perfectly unremarkable, which is the way he wants it.

"I'm cautious," said Pistone, who as an FBI agent using the name Donnie Brasco infiltrated the Mafia in the 1970s in one of the government's most successful operations against the mob. "I'm always leery about bumping into somebody. One time I was with my wife in a restaurant, I saw somebody from my undercover days, and I got up and we just walked out. You go crazy if you become a prisoner, and I'm not about to do that."

Joe Pistone's work led to more than 100 hoodlums being put in jail.

Pistone's six years of undercover work in the Mafia, and his complicated friendship with an aging hit man, Lefty Ruggiero, are the basis for the new film, "Donnie Brasco," which opened strongly last weekend. It grossed about $11 million.

Directed by Mike Newell ("Four Weddings and a Funeral"), the film stars Johnny Depp as Donnie Brasco and Al Pacino as Ruggiero, whom Brasco ultimately betrays. The film is based on the book "Donnie Brasco: My Undercover Life in the Mafia," by Pistone and Richard Woodley.

The film's producer, Mark Johnson, said the book's appeal was that it seemed to present a side of the Mafia not seen in movies. "We're so used to the grand scale, the 'Godfather' side, big mob killings and millions of dollars," said Johnson, producer of movies such as "Rain Man" and "A Perfect World." "We've never quite seen the worker bees, guys who were not particularly successful, not particularly bright, who had to do the day-to-day dirty work."

Of his choice of a British director, Newell, to make the movie, which cost $40 million, Johnson said he wanted a fresh perspective on the mob tale: "I used as the model film 'Midnight Cowboy,' which was John Schlesinger's first American movie. It's a quintessentially American film. And it can take a foreigner to render this in a new light."

Pistone, who is 58, retired from the FBI last year after 27 years as an agent. His undercover work led to five years of trials in cities including New York, Milwaukee and Tampa, Florida, in which more than 100 people were sentenced to prison. "Some of them have died in jail, some have gotten out, most of them are still in jail," he said.

Married with three grown children, he declined to say where he lived. He generally refuses to have his photograph taken. Under federal protection during the years he testified, he has no guards around him now, but he made it plain that he was cautious. "What I do is take proper precautions. What you worry about is some cowboy who recognizes you and wants to make a name for himself."

In the film, written by Paul Attanasio, the Pistone-Brasco character leaves his family behind to take on the persona of a gangster who infiltrates the Bonanno mob family with the unwitting help of Ruggiero, a pathetic and violent thug. The older man enlists Brasco as his protégé, and the two develop an unusually close bond that leaves the agent's loyalties somewhat blurred.

Soon after Pistone revealed himself to be a federal agent, several of the Mafia figures depicted in the film were killed by the mob because their trust in him led to prosecutions. Ruggiero was released from prison because he had cancer and died at the age of 67.

Pistone grew up in Paterson, New Jersey, the son of a bar manager, and yearned to be a policeman from the time he was a teenager. One reason was his anger at the stereotype that Italians have mob connections. "I mean, even today people say that, 'Oh, you're an Italian, somebody in your family is probably in the mob.' "

Pistone joined the FBI in the early 1970s and almost immediately was assigned undercover work on a case that involved car theft and then truck hijacking. This led to his deepening undercover involvement with the mob and his almost father-son friendship with Ruggiero.

Why did the older man enlist him? "I was at an age where I could have been his son. I mean, he had a son who was a couple of years younger, a small-time petty thief and on-and-off junkie. So maybe he saw something in me that he wanted his son to have."

At the same time, he said, the FBI pressed him into undercover duty because it had few Italian-American agents. "I was a street guy," Pistone said. "I mean, I grew up in an Italian neighborhood with mob guys around. Where I grew up, you gambled, you shot dice, you played cards, you went to the track. So the mob to me was not strange, it was not like I was an FBI agent from Salt Lake City."

Johnny Depp and Al Pacino in "Donnie Brasco," a tale of infiltration of the Mafia.

What surprised Pistone about the mob, and disturbed him about many films that seem to glamorize the Mafia, was that the reality of Mafia life was grubby, petty and venal. " 'The Godfather' is a great movie, but it gives them too much credit," he said. "What you don't see is what really takes place: the in-fighting, the lying to each other, the scheming against each other to get power. I mean, I don't know any of them that graduated high school, that wanted to push their kids to go to college. You know, Al Pacino as Sonny Corleone is eloquent, well-spoken, college-educated, a war hero. That's not the way it is."

Pistone said he managed to deceive the mob all those years largely because his personality remained unchanged. Asked if his time working in the mob had an effect on him, Pistone said he doubted it. "I didn't try to be a tough guy," he said. "I didn't try to be a big mobster. I was who I was. I didn't stop doing what I normally did. I worked out. I lifted weights. I ran. That's what I usually did.

"I loved to go to movies. I used to tell the guys, 'Hey, I'm going to the movies this afternoon.' They don't care. The time you draw suspicion is when you don't do anything that normal people do.

"The only thing I changed was my name, Donnie Brasco."

Lucs Bruno/The Associated Press

PLAY IT AGAIN, RAY — Ray Charles performing Tuesday in Milan as Salvatore Ferragamo presented its fall/winter fashion collection.

PEOPLE

FOUR London theater critics have agreed to cross the footlights in April to direct a play and see how they like being reviewed by their usual victims. **Michael Billington** of The Guardian, who will direct a play by **Harold Pinter**, said Tuesday that he was looking forward to learning more about the craft of theater from the other side of the curtains. "Perhaps I, or all of us, will turn out to be whipping boys and subject to excoriating reviews," said **Nicholas de Jongh** of the Evening Standard, whose production of a play by **Jean Anouilh** will be reviewed by **Stephen Daldry**, director of the Royal Court. "But perhaps the whole process may siphon off a little of the accumulated bile." The *coup de theatre* follows a series of virulent attacks on critics, like the incident last year in which the actor-director **Steven Berkoff** accused a reviewer of "spewing off his frustration and venom from a life of miserable flops."

□

Is a French version of Planet Hollywood about to be born — in Romania?

The actor **Gerard Depardieu** is said to be planning to open a bar in Bucharest. Depardieu, in town for the country's annual theater awards, is on his third visit to Romania this year. He also is a friend of the former Romanian tennis great **Ilie Nastase**, who now lives in Paris. At the awards ceremony, Depardieu proved that he can charm a Romanian public. Presenting the director **Silviu Purcarete** with the award for best play of 1996 for his "Danaides," he cracked jokes and won a round of applause. Depardieu's latest film venture is a cameo role in **Kenneth Branagh's** "Hamlet."

□

Ten years after their last studio album, **Supertramp** launched a new album in Paris on Tuesday and announced plans for a comeback tour. In its heyday, the British '70s megaband sold 50 million albums with hits like "Dreamer" and "Bloody Well Right." The new album, "Some Things Never Change," produced by **Jack Douglas**, will be released worldwide March 24. The band's 14-nation European tour begins April 28 in Stockholm and ends July 6 in Monaco; it includes 15 dates in France. Dates for its U.S. tour, planned for July and August, are to be announced.

□

The former White House adviser **George Stephanopoulos** will add Newsweek writer to his other new jobs. The magazine said that Stephanopoulos, 36, who is also working as a professor at Columbia University and a political pundit on ABC television, had signed a deal for seven yearly articles for an undisclosed sum. He also recently signed a book deal for $2.75 million.

□

Brad Davis, the late star of "Midnight Express" and the first Hollywood actor to reveal he had AIDS, did not die while in the hospital in 1991 but committed suicide with sleeping pills, his widow, **Susan Bluestein Davis**, says in the biography "After Midnight." Davis decided to take his life after doctors diagnosed a fatal spinal cord infection, Bluestein said, adding that she had remained at his bedside until the end.

□

Yehudi Menuhin was awarded Germany's highest honor Tuesday. "We Germans are happy to have you as our friend," said **Foreign Minister Klaus Kinkel** as he presented Menuhin with the Great Order of Merit. He called the 80-year-old violinist "an ambassador of humanity and understanding between people and cultures." Menuhin was the first Jewish artist to play with the Berlin Philharmonic after World War II.

□

George Strait, gentleman cowboy, has received five Country Music Award nominations, as did **LeAnn Rimes**, the 14-year-old **Patsy Cline** sound-alike who won two Grammies last week. The performing duo of **Kix Brooks** and **Ronnie Dunn** got six nominations, including one for entertainer of the year, a category whose nominees also included **Strait, Tim McGraw, Garth Brooks** and **Alan Jackson**.

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